

# FUEL PRODUCTIONS LTD

England & Wales · Charity number 1149680

## Details

---

**Other names** FUEL

**Status** Registered

**Legal form** Charitable company

**Company number** [07935786](#)

**Registered** 2012-11-08

**Register** [View on the Charity Commission register](#)

## Contact

---

**Address** Fuel Productions Ltd  
Somerset House  
South Wing  
Strand  
London  
WC2R 1LA

**Phone** 02072286688

**Email** [admin@fueltheatre.com](mailto:admin@fueltheatre.com)

**Website** <http://www.fueltheatre.com>

## Activities

---

**Objects:** (1)TO PROMOTE, MAINTAIN, IMPROVE AND ADVANCE EDUCATION WITH PARTICULAR REFERENCE TO ENCOURAGING AND STIMULATING PUBLIC APPRECIATION, ARTISTIC KNOWLEDGE AND UNDERSTANDING OF ALL FORMS OF THE DRAMATIC ARTS, AND BY PROMOTING THE TRAINING OF THEATRE PROFESSIONALS AND THOSE WORKING IN THE ARTS. (2)TO ADVANCE THE ARTS FOR THE BENEFIT OF THE GENERAL PUBLIC, PARTICULARLY (BUT NOT LIMITED TO) BY PROMOTING AND FACILITATING ACCESS TO PERFORMANCES OF DRAMATIC ART.

**Activities:** Fuel produces fresh work for adventurous people by inspiring artists. We believe that enjoying and benefiting from art should be a part of everyday life. We create dynamic live theatre performance with artists who are pioneering and collaborative. We work hard to reach and have meaningful impact on a large and diverse audience across the UK and internationally.

## Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

## Geography

- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,066,357	£1,113,940	£385,962	13
2024-03-31	£1,217,890	£1,326,617	£433,545	14
2023-03-31	£1,527,446	£1,674,445	£542,272	16
2022-03-31	£1,453,299	£1,452,600	£689,271	16
2021-03-31	£1,434,534	£1,181,421	£688,572	16

## Trustees

Name	Role	Appointed
SEAN WILLIAM DERMOT EGAN	Chair	2012-08-08
JOE HALLGARTEN		2013-10-28
Jennifer Kate Waldman		2025-12-10
Jennifer Thea Sealey		2020-03-17
KATHERINE MCGRATH		2012-12-17
Lilli Alexandra Geissendorfer		2016-06-20
Nadine Benjamin		2020-12-07
Rakie AYOOLA		2025-12-10
Selina Ocean		2025-12-10
Shail Thaker		2017-09-12
Wendy Susan Martin		2020-03-17

**FUEL PRODUCTIONS LTD**

England & Wales - Charity number 1149680

---

# Accounts

---



**FUEL PRODUCTIONS LIMITED**  
**(A company limited by guarantee)**

**Trustees' Report and Financial Statements**

**For the Year Ended 31 March 2025**

**Charity number 1149680**  
**Company number 07935786 (England & Wales)**

**FUEL PRODUCTIONS LIMITED**  
**Annual Report and Accounts**  
**For the Year Ending 31 March 2025**

---

**CONTENTS**

	<b>Page</b>
Report of the Directors (Trustees)	2-10
Legal and Administrative information	9
Auditor's Report	11-13
Statement of Financial Activities	14
Balance Sheet	15
Cashflow Statement	16
Notes forming part of the Financial Statements	17-25

**FUEL PRODUCTIONS LIMITED**  
**Annual Report and Accounts**  
**For the Year Ending 31 March 2025**

---

**Report of the Directors (Trustees)**

The Directors present their report and financial statements for the year ended 31 March 2025, which are also prepared to meet the requirements for a Directors' Report and Accounts for Companies Act purposes.

The financial statements have been prepared in accordance with accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Companies Act 2006, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

**Objectives and Activities**

The charity's objectives are "to promote, maintain, improve and advance education with particular reference to encouraging and stimulating public appreciation, artistic knowledge and understanding of all forms of the dramatic arts and by promoting the training of theatre professionals and those working in the arts. The charity also aims to advance the arts for the benefit of the general public by promoting and facilitating access to performances of dramatic art".

The charity's main goals for the year were to fundraise for, develop and present a programme of work by a wide range of live performance makers, and present this programme to as wide a public audience as possible.

**STRATEGIC REPORT**

**1. Relationships with Affiliated Organisations**

We maintain close relationships with major funders for revenue activity, notably Arts Council England, the Esmée Fairbairn Foundation, John Ellerman Foundation, Backstage Trust, and the Maria Bjornson Memorial Fund. We have received corporate donations from Assured Guaranty, renewing their support from the previous year, and from CVC.

**2. Achievements and Performance**

In 2024/25, we engaged 153 theatre and performance makers and produced 20 live and digital projects, 10 of which were new. Productions took place at seven UK venues and were experienced by 17,490 audience members (live 15,677; digital 1,813). In addition, 2,028 people participated in our 18 post-show conversations, workshops and other engagement opportunities, and we supported 24 artists develop and research new ideas for four new projects led by Fred Davis, Racheal Ofori, Jay Bernard and Suspect Culture.

**2024/25 Presentations**

	Production	Lead Artists/Company	Dates	No. of venues	No. of presentations	Audience No.'s
1	<i>Salt and Sugar</i> (film screening)	Jj Abraham, Hemabharathy Palani	5 May 2024	1	1	37
2	<i>Peaceophobia</i>	Common Wealth, Speakers Corner and Bradford Modified Club	26-28 September 2024	1	5	401
3	<i>Nowhere</i>	Khalid Abdalla	1-26 October 2024	2	26	3,363

**FUEL PRODUCTIONS LIMITED**  
**Annual Report and Accounts**  
**For the Year Ending 31 March 2025**

	<b>Production</b>	<b>Lead Artists/Company</b>	<b>Dates</b>	<b>No. of venues</b>	<b>No. of presentations</b>	<b>Audience No.'s</b>
4	<i>Love Letters Straight From Your Heart</i>	Uninvited Guests	16-19 October 2024	1	6	187
5	<i>There's a Bear on My Chair</i>	Toby Olié	18 February-2 March 2025	2	22	9,972
6	<i>FuelFest: Beauty is the Beast</i>	Racheal Ofori	10-12 March 2025	1	3	416
7	<i>FuelFest: Al, Al, Oh...</i>	Will Adamsdale	13-15 March 2025	1	3	440
8	<i>FuelFest: Joint</i>	Jay Bernard	17-19 March 2025	1	3	431
9	<i>FuelFest: Oracle Song</i>	Melanie Wilson	20-22 March 2025	1	3	430
				<b>11</b>	<b>72</b>	<b>15,677</b>

**2024/25 Digital Presentations**

	<b>Production</b>	<b>Lead Artists/Company</b>	<b>Medium</b>	<b>Audience No.'s</b>
1	<i>The Last Taboo of Motherhood</i>	Courtney Conrad, Bryony Kimmings, Sara Shaarawi	Fuel Digital & podcast platforms	13
2	<i>Dreaming Species</i>	Melanie Wilson	Website	1,126
3	<i>Fuelling Change</i>	Kate McGrath	Fuel Digital & podcast platforms	600
4	<i>Ten Years From Then</i>	Gareth Fry	Fuel Digital & podcast platforms	38
5	<i>Everyday Moments</i>	various	Fuel Digital	4
6	<i>The Body Remembers Documentary</i>	Heather Agyepong	Fuel Digital	6
7	<i>Music to Move to</i>	various	Fuel Digital	14
8	<i>The Ethics of Digital Immortality on Digital Bodies</i>	Suhaiymah Manzoor-Khan, Prof. Magda Osman, Dr. Kate Devlin	Fuel Digital	4
9	<i>Lock Her Up</i>	various	Fuel Digital	4
10	<i>Peaceophobia – Speakers TV</i>	Common Wealth, Speakers Corner and Bradford Modified Club	Fuel Digital	3
11	<i>Belongingness: The Film</i>	Dr. Sandra Romero-Hidalgo, Raquel André	Fuel Digital	1
				<b>1,813</b>

### **a) Public Benefit**

In 2024/25, we delivered a mixed programme of live performances both indoors and outdoors, podcasts and digital resources, as well as workshops, post-show conversations, and other engagement activities.

Highlights included:

- *Nowhere*: Sold out premiere runs at Battersea Arts Centre and HOME, Manchester. This powerful solo show journeys through histories of protest, violence, colonialism, and decolonisation, from the starting point of Khalid Abdalla's personal experiences of the Egyptian revolution in 2011. We distributed 347 free tickets through our Take Your Seat initiative to schools and groups at both venues.
- *There's a Bear on My Chair*: A delightful stage adaptation by Toby Olié of Ross Collins' beloved children's book. We presented sold out premiere runs at Southbank Centre and The Egg, Theatre Royal Bath. The show was accompanied by a resource pack and workshops for children aged 2-7. We distributed 1,026 free tickets through our Take Your Seat initiative to local schools and groups.
- *Love Letters Straight From Your Heart*: this much-loved show by Uninvited Guests was remounted for a one week run in The Drum at Theatre Royal Plymouth. *Love Letters* is based around audience dedications: audience members submit a form prior to attending with a song and a message dedicated to someone they love.
- *Peaceophobia*: Produced with local partner Strike A Light in Gloucester. This piece was co-created with non-professional actors and written by Zia Ahmed. It ignited conversations about Islamophobia with audiences which were deepened by a robust programme of local engagement work, including My Story, May Way workshops with young people who had experienced racism and Islamophobia.
- *FuelFest*: A season of four works in progress presented over 12 performances, providing valuable feedback from live audiences during development. We offered a series of post-show conversations titled 'The Fuel Behind the Fest' to accompany each production, chaired by Fuel staff and featuring artists and guests diving deeper into the ideas, inspirations, and provocations behind each work. All tickets were Pay What You Can. The works presented were:
  - *Beauty is the Beast* by Racheal Ofori, a comedy about the beauty industry's real-world costs;
  - *AI, AI, Oh...* by Will Adamsdale, a playful exploration of AI and creativity;
  - *Joint* by Jay Bernard, exploring the human impact of Joint Enterprise law;
  - *Oracle Song* by Melanie Wilson, a poetic, intricate listening experience weaving language, multi-part vocal composition, field recording and electronic sound.

### **b) Representation**

Representation is one of our core values and in all our work we seek to increase inclusion and access to the arts for practitioners and audiences.

In looking to present the most vital work of our times, we are committed to our strong focus on producing work by artists from under-represented demographics, maintaining representation on our board, staff team and in on and offstage freelance roles, and actively engaging audiences and participants from under-served demographics. We acknowledge our responsibility to do more with and for under-represented groups amongst theatre makers, artists, and audiences in the future.

During the last financial year, we continued acting on the Anti-Racism Touring Rider (which we worked on with 10+ other theatre organisations and adopted in 2021) and reviewed and continued acting on our Inclusion, Diversity, Equality, and Access Policy and Action Plan; our Anti-Racist

**FUEL PRODUCTIONS LIMITED**  
**Annual Report and Accounts**  
**For the Year Ending 31 March 2025**

---

Promise; our Code of Practice; and our policies on Anti-Ableism, Anti-bullying and Harassment, Safeguarding, Wellbeing and Freelancer's Pay. We have also created an Access Toolkit to which we continue to add information.

28% of lead artists of new projects produced or developed in 2024/25 identified as from the global majority.

Results from our workforce demographic survey, which was completed by 54% of our freelance and contract workforce) showed that, of those we engaged:

- 44% were from the global majority;
  - 7% identified as Black African, Black Caribbean or any other Black background;
  - 17% identified as White & Black Caribbean, White & Black African, White & Asian or any other mixed background;
  - 14% identified as Bangladeshi, Chinese, Indian, Pakistani, or any other Asian background;
  - 2.5% identified as any other ethnic background including Latinx and Arab;
- 59% identified as a woman;
- 3% identified as non-binary or in another way;
- 38% identified as LGBTQ+;
- 30% stated they are neurodivergent;
- 24% identified as deaf, disabled, or had a long-term health condition;
- 24% stated their gender identity was different than their sex registered at birth;
- 16% were from lower socio-economic backgrounds

### **c) Touring**

This year we built upon our model, making strides in our deep engagement ambition outside of London despite an increasingly challenging context for mid-scale venue partners across the UK. In 2024/25, we toured to four venues outside of the capital: Strike A Light Festival, Gloucester; Theatre Royal Plymouth; HOME, Manchester; and The Egg, Theatre Royal Bath. Two of these venues were new relationships for Fuel.

### **d) International Reach**

In 2024/25, we continued to find opportunities for international collaboration and presentation. In September 2024, our co-production of *Touching The Void* opened in Japan with a local producing partner and local cast and crew. We have made good progress with exploring new opportunities in Europe, Australia, New Zealand and Asia, which we aim to tour to in 2025/26.

## **3. Plans for future periods**

We have an exciting programme of new commissions that have planned presentations across 2025/26. Highlights include:

- *Nowhere* by Khalid Abdalla will tour to Edinburgh, Geneva and Dublin;
- *Al, Al, Oh...* by Will Adamsdale will embark on a Southwest of England tour;
- *The 419* installation with poetry by Inua Ellams and photography by Oluwamuyiwa "Logor" Logo will premiere at Somerset House, London.

In the next financial year we are also focusing on key development work on new commissions including: *C+nto* by Joelle Taylor and Charlie Josephine, *Senebesh & the Dolphins* by Michael Henry and Inua Ellams, *Irresistible* by Lucian Msamati and Kate McGrath, *Once Upon a Time in Sokoto* by

**FUEL PRODUCTIONS LIMITED**  
**Annual Report and Accounts**  
**For the Year Ending 31 March 2025**

---

Inua Ellams, *Always Maybe The Last Time* by Chris Thorpe, *Memorabilia* by Suspect Culture, *Joint* by Jay Bernard, and *Beauty is the Beast* by Racheal Ofori.

#### **4. Financial Review**

The financial statements show the current state of the charity's finances for the year ended 31 March 2025.

2024/25 saw the financial challenges facing the theatre sector, and touring in particular, continue and so was another year of doing less with reduced producing and administrative capacity. Turnover fell by £151,533 (12%) to £1,066,357 (2024: £1,217,890) and total expenditure fell by £212,597 (16%) to £1,113,940 (2024: £1,326,617). A deficit of £40,544 on unrestricted general funds before fund transfers was partly offset by the release of £28,323 from Fuel's designated Project Development fund to maintain an unrestricted fund balance in line with our reserves policy (see below). A net amount of £4,594 of project designated funds were utilised in the year (note 17 to the accounts), as well as a net outgoing of £768 on restricted funds; giving rise to an overall deficit of £47,583 (2024: deficit of £108,727).

Fuel's principal sources of income are:

- Earned: production fees and box office income from touring and presenting partners;
- Statutory: Arts Council England funding as a National Portfolio Organisation and project grants from Arts Council England National Lottery Project Grants in support of individual projects/programmes;
- Fundraising income through grants from trusts and foundations towards core and also in support of individual projects/programmes, and a mixture of donations from individuals and corporate donors.

The support of our partners is essential to our ability to continue supporting inspiring artists to develop and present adventurous, playful and significant work for people all over the UK and beyond. Not all artistic projects are self-supporting, and the performing arts relies on a mixed economy of funding to survive.

#### **Reserves policy**

The trustees have examined the charity's requirements for reserves considering the main risks to the organisation. In light of ongoing sectoral challenges arising from the wider economy and those specific to the performing arts sector, the trustees believe that the level of unrestricted funds held by the charity should be around £200,000, being a 3-year average of 8 weeks' turnover (2022/23 to 2024/25).

As at 31 March 2025 unrestricted General Funds were £200,599 (2024: £219,636) and total free reserves were £189,723 (2024: £204,171). There was also designated unrestricted funds of £29,886 (2024: £57,664) carried forward to 2025/26 to be used in direct project expenditure during the year. At 31 March 2025 Restricted funds were £155,477 (2024: £156,245). The undesignated unrestricted funds comprise free organisational reserves available across all of FPL's operations. All restricted funds are allocated to specific projects and once these projects are complete no surplus is expected to remain from these restricted funds.

#### **Going Concern**

We have set out above a review of Fuel's financial performance and the general reserves position. Our planning processes, including financial projections, have taken into consideration the current economic climate and its potential impact on the various sources of income and planned expenditure. The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. In forming this opinion, they have considered financial risks to

**FUEL PRODUCTIONS LIMITED**  
**Annual Report and Accounts**  
**For the Year Ending 31 March 2025**

---

the organisation on both its income and expenditure for at least a period of twelve months from the date of approval of these financial statements.

**Investment policy**

Any available funds are held on the charity's bank account to enable it to meet its operational obligations as they fall due. The Trustees will consider the investment of surplus funds when such arise.

**Risk Management**

The Trustees and Senior Management review the charity's major risks on an ongoing basis. The main areas of risk to the continuing and orderly provision of services and mitigating factors are:

**Combined risk of economic and social factors**

Fuel has a number of diverse and strong income streams which provide a sound mixed economy operating model. The ongoing economic and social impact of Covid-19, and the cost-of-living crisis and its consequences, will affect our activity and therefore our ability to earn and raise income.

Risk management and mitigation:

- Regular dialogue with key funders and partners;
- Comprehensive insurance policies;
- Continuing to build a range of diverse income sources;
- Building an appropriate level of free reserves;
- Monitoring key areas and consider multi-year contracts or agreements where appropriate;
- Flexible planning process —this allows considerable flexibility enabling us to vary our activities in response to unplanned financial variances.

**Risk of loss or inability to retain key members of Senior Management staff**

Like many organisations of our size, there is a reliance on a small leadership team. In January 2025 our Head of Fundraising left for a new opportunity. This created an opportunity to restructure and split the role into an assistant level and senior strategic role. In the interim, a freelance consultant was engaged to support the delivery of key core funding bids while an Executive and Fundraising Assistant was recruited.

Risk management and mitigation:

- Comprehensive Business Plan
- Succession planning where possible along with the development of transparent progression routes
- Extended notice period for Directors and key management staff
- Building network of key collaborators
- Spreading of operational responsibility across the senior management group

**5. Structure, Governance and Management**

**Governing document**

Fuel Productions Limited (the charity) (FPL) was formed in February 2012 and is registered with the Charity Commissioners of England and Wales under registration number 1149680. It is a company limited by guarantee (company registration number 07935786 – England & Wales) and is governed by its Memorandum and Articles of Association. Its operational address is currently at Somerset House, South Wing, Strand, London WC2R 1LA.

**FUEL PRODUCTIONS LIMITED**  
**Annual Report and Accounts**  
**For the Year Ending 31 March 2025**

---

The charity is managed by its Trustees who constitute the board of directors and have been appointed in accordance with the charity's Articles of Association. The directors in office during the year ended 31 March 2025 were as follows: -

N Benjamin	
S W D Egan	Co-Chair
L Geissendorfer	Co-Chair
J Hallgarten	
A Henry	(resigned 11 <sup>th</sup> March 2025)
S Hoyle	(resigned 25 <sup>th</sup> June 2025)
W Martin	
K M E McGrath	
J Sealey	
S Thaker	

The day-to-day management was carried out by Kate McGrath (Artistic Director & CEO) and Ine Van Riet during the year ended 31 March 2025. The registered office is disclosed on the information page.

#### **Appointment and training of Trustees**

New Trustees are proposed at quarterly meetings, and their proposal discussed by existing Trustees. Potential Trustees observe at board meetings, at the end of which, a vote is taken as to whether to appoint as a new Trustee.

New Trustees receive copies of Fuel Production Limited's business plan and are briefed on the structure and operation of the company.

#### **Organisational structure and decision-making process**

FPL employs producing and operations teams. In 2024/25, this consisted of: an Artistic Director & CEO, an Executive Director, two Senior Producers, an Engagement Producer, a Development Producer, a Producer, an Assistant Producer, an Assistant Producer & Executive Assistant, a Programme Assistant, a Head of Finance, a General Manager, a Communications Manager, and a Production Manager. FPL is led by the Planning (SMT) team, comprised of Fuel's founding Director and current Artistic Director & CEO, Kate McGrath, along with the Executive Director, the Head of Finance, the Head of Fundraising and the two Senior Producers.

A team of freelancers is assembled for each project based on its nature and scale. During the year we engaged 158 freelance and contract staff on and offstage. Regular project and production management meetings are held throughout to ensure it remains on schedule and on budget.

The Trustees are responsible for the management of the charity's business and charitable objectives. The day-to-day management of the charity is delegated to Kate McGrath, the Artistic Director & CEO, who implements policy and strategy as approved by the Trustees.

#### **Related parties and co-operation with other organisations**

Any connection between a Trustee or senior manager of the charity with a contractor, consultant, production company, contracted artist, performer or funder must be disclosed to the full Board of Trustees in the same way as any other contractual relationship with a related party. Note 11 details the related party transactions reported in the year.

None of our Trustees receives remuneration or other benefits from their work as Trustees. Kate McGrath, who is a Trustee, receives remuneration for her role as Artistic Director & CEO further details are provided in Notes 10 & 11 to the accounts.

**FUEL PRODUCTIONS LIMITED**  
**Annual Report and Accounts**  
**For the Year Ending 31 March 2025**

---

**Legal and Administrative details**

Charity number: 1149680

Company number: 07935786

Registered Office: South Wing, Somerset House, Strand, London, WC2R 1LA

Fuel Productions Ltd is incorporated and domiciled in the UK.

The charity also makes itself known as Fuel.

**Our advisors**

Auditors Knox Cropper LLP 65 Leadenhall Street, London, EC3A 2AD

Bankers The Co-operative Bank plc Business Direct, Skelmersdale, WN8 6WT

Legal advice Sean Egan Consultants Ltd 50 Sheen Park, Richmond, Surrey, TW9 1UW

**Directors and Trustees of Fuel Productions Ltd:**

The directors of the charitable company (the charity) are its Trustees for the purpose of charity law. The Trustees and officers serving during the year and since the year end were as follows:

N Benjamin  
S W D Egan Co-Chair  
L Geissendorfer Co-Chair  
J Hallgarten  
A Henry (resigned 11<sup>th</sup> March 2025)  
S Hoyle (resigned 25<sup>th</sup> June 2025)  
W Martin  
K M E McGrath  
J Sealey  
S Thaker

**Key management personnel:**

Kate McGrath Artistic Director & CEO  
Ine Van Riet Executive Director

**FUEL PRODUCTIONS LIMITED**  
**Annual Report and Accounts**  
**For the Year Ending 31 March 2025**

---

**Trustees' Responsibilities in relation to the financial statements**

The Trustees (who are also the directors of FPL for the purposes of company law) are responsible for preparing the Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Policies).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue on that basis.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Statement as to disclosure to our auditors**

In so far as the Trustees are aware at the time of approving our Trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, which the auditor is unaware of, and;
- the Trustees, having made enquiries of fellow directors and the auditor that they ought to have individually taken, have each taken all steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**Auditors**

Knox Cropper LLP were appointed as auditors during the year and have expressed their willingness to continue in that capacity.

The above report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The annual report and accounts, including the strategic report, was approved by the Board of Trustees and signed on its behalf by:



Katherine McGrath (Trustee)

Date: 10<sup>th</sup> September 2025

**FUEL PRODUCTIONS LIMITED**  
**Annual Report and Accounts**  
**For the Year Ending 31 March 2025**

---

**Independent Auditor's Report to the Members of Fuel Productions Limited**

**Opinion**

We have audited the financial statements of Fuel Productions Limited (the 'charitable company') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material

**FUEL PRODUCTIONS LIMITED**  
**Annual Report and Accounts**  
**For the Year Ending 31 March 2025**

---

misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report. ☐

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Trustees' Report.

**Responsibilities of Trustees**

As explained more fully in the Statement of Trustees Responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.

**FUEL PRODUCTIONS LIMITED**  
**Annual Report and Accounts**  
**For the Year Ending 31 March 2025**

---

- The charitable company is required to comply with both company law and charity law as applicable in England and Wales and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We identified and focused on the laws and regulations applicable to the charitable company through discussions with management, a review of documented policies, procedures and controls, and from our knowledge and experience of the sector.
- We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by considering the key risks impacting the financial statements. These included risks associated with revenue recognition, application of accounting estimates, management override of controls and the monitoring of beneficiaries.
- Based on our understanding we designed our audit procedure to identify non-compliance with the relevant laws and regulations. These procedures included review of reporting to the Board members with respect to the application of documented policies and procedures and a review of the financial statements to ensure compliance with the charitable company's reporting requirements.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Liv Burrell ACA (Senior Statutory Auditor)  
for and on behalf of Knox Cropper LLP  
65 Leadenhall Street, London, EC3A 2AD

Date: 22<sup>nd</sup> September 2025

**Fuel Productions Limited**  
**Statement of Financial Activities (including Income & Expenditure Account)**  
**for the year ended 31 March 2025**

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2025 £	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2024 £
<b>Income</b>									
Donations	3	141,555	-	33,000	174,555	146,949	-	-	146,949
Income from charitable activities	4	501,436	-	386,506	887,942	714,558	-	355,771	1,070,329
Investment income	5	3,860	-	-	3,860	612	-	-	612
<b>Total incoming resources</b>		<b>646,851</b>	<b>-</b>	<b>419,056</b>	<b>1,066,357</b>	<b>862,119</b>	<b>-</b>	<b>355,771</b>	<b>1,217,890</b>
<b>Expenditure</b>									
Raising Funds: Fundraising costs	6	16,007	-	29,063	45,070	4,736	-	35,858	40,594
Charitable activities	7	662,063	6,271	391,211	1,059,545	785,649	94,107	397,767	1,277,523
Governance	8	9,325	-	-	9,325	8,500	-	-	8,500
<b>Total expenditure</b>		<b>687,395</b>	<b>6,271</b>	<b>420,274</b>	<b>1,113,940</b>	<b>798,885</b>	<b>94,107</b>	<b>433,625</b>	<b>1,326,617</b>
<b>Surplus/(Deficit) for year</b>		(40,544)	(6,271)	(768)	(47,583)	63,234	(94,107)	(77,854)	(108,727)
Transfer between funds	17	21,507	(21,507)	-	-	(39,307)	39,307	-	-
<b>Net Movement on funds</b>		<b>(19,037)</b>	<b>(27,778)</b>	<b>(768)</b>	<b>(47,583)</b>	<b>23,927</b>	<b>(54,800)</b>	<b>(77,854)</b>	<b>(108,727)</b>
<b>Reconciliation of funds</b>									
Total Funds brought forward		219,636	57,664	156,245	433,545	195,709	112,464	234,099	542,272
<b>Total Funds carried forward</b>	17	<b>200,599</b>	<b>29,886</b>	<b>155,477</b>	<b>385,962</b>	<b>219,636</b>	<b>57,664</b>	<b>156,245</b>	<b>433,545</b>

All transactions are derived from continuing activities.

**Fuel Productions Limited**  
**Balance Sheet as at 31 March 2025**  
**Charity number 1149680**  
**Company number 07935786 (England & Wales)**

	Notes	2025 £	2024 £
<b>Fixed Assets</b>			
Tangible assets	12	10,876	15,465
<b>Current Assets</b>			
Cash at bank and in hand		182,919	323,988
Debtors	13	315,207	170,228
Investments	14	6,210	7,271
		504,336	501,487
<b>Liabilities</b>			
Creditors falling due within one year	15	(129,250)	(83,407)
Net Current Assets		375,086	418,080
<b>Total Net Assets</b>		£ 385,962	£ 433,545
<b>Funds</b>			
	17		
Unrestricted funds – General Funds		200,599	219,636
Unrestricted funds: Designated: Productions		14,886	12,664
Unrestricted funds: Designated: Project Development		15,000	45,000
Restricted funds		155,477	156,245
		£ 385,962	£ 433,545

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The notes on pages 17 to 25 form part of these financial statements.

Signed:



Katherine McGrath, Trustee, on behalf of the trustees

Approved by the Board of Trustees on 10<sup>th</sup> September 2025

**Fuel Productions Limited**  
**Statement of Cash Flows for the year ending 31 March 2025**

	Notes	2025 £	2024 £
<b>Cash provided by (used in) operating activities</b>	A	<u>£(145,990)</u>	<u>£(143,966)</u>
<b>Cash flows from investing activities</b>			
Interest income		3,860	612
Purchase of tangible fixed assets		-	(5,250)
Investment in commercial productions		<u>1,061</u>	<u>6,712</u>
<b>Cash provided by (used in) investing activities</b>		<u>4,921</u>	<u>2,074</u>
Increase in cash and cash equivalents in the year		(141,069)	(141,892)
Cash and cash equivalents at the beginning of the year		<u>323,988</u>	<u>465,880</u>
Total cash and cash equivalents at the end of the year		<u>£182,919</u>	<u>£323,988</u>

**A. Reconciliation of net movement in funds to net cash flow from operating activities**

	2025 £	2024 £
Net movement in funds	(47,583)	(108,727)
Add back depreciation charge	4,589	6,445
Add back loss on disposal of fixed assets	-	417
Deduct interest income shown in investing activities	(3,860)	(612)
Decrease/(increase) in stock	-	-
Decrease/(increase) in debtors	(144,979)	44,349
Increase/(decrease) in creditors	<u>45,843</u>	<u>(85,838)</u>
<b>Net Cash used in operating activities</b>	<u>£(145,990)</u>	<u>£(143,966)</u>

**FUEL PRODUCTIONS LIMITED**  
**Annual Report and Accounts**  
**For the Year Ending 31 March 2025**

---

**1. Accounting Policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

**a) Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019 – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Fuel Productions Limited meets the definition of a public entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

**b) Preparation of the accounts on a going concern basis**

The Trustees, having assessed the charity's financial position, its plans for the foreseeable future, the impact of sector specific and wider economic difficulties, the risks to which it is exposed and the detailed cash forecasts for the 12 months from the date of signing, are satisfied that it remains appropriate to prepare the financial statements on the going concern basis.

**c) Legal Status**

Fuel Productions Limited is a company limited by guarantee incorporated in England and Wales and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. FPL is registered as a charity with the Charity Commission. The registered office is South Wing, Somerset House, Strand, London WC2R 1LA.

**d) Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Unrestricted funds include donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal. Expenditure which meets these criteria is charged to the fund.

**e) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

Income received in advance of a theatrical performance or provision of other specified service is deferred until the criteria for income recognition are met (see note 17).

**f) Expenditure**

Expenditure is recognised on an accrual basis as a liability is incurred.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities

**FUEL PRODUCTIONS LIMITED**  
**Annual Report and Accounts**  
**For the Year Ending 31 March 2025**

---

and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit and costs linked to the strategic management of the charity.

All costs are allocated between expenditure categories of the SOFA on a basis designed to reflect the use of resources. Costs relating to a particular activity are allocated directly, others are apportioned on the basis of an estimate of the proportion of project size.

**g) Fixed assets**

Individual fixed assets costing £500 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a reducing balance basis as follows:

Office equipment	25% on net book value
Production equipment	25% on net book value
Website	33% on net book value

**h) Debtors**

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

**i) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**j) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**k) Financial instruments**

The charity has elected to apply the provisions of Section 11 “Basic Financial Instruments” and Section 12 “Other Financial Instruments Issues” of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity’s balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

*Derecognition of financial liabilities*

Financial liabilities are derecognised when the charity’s contractual obligations expire or are discharged or cancelled.

**l) Pension contributions**

The charity operates a stakeholder pension scheme which is available to all employees. Pension contributions are charged to the SOFA as they become due.

**FUEL PRODUCTIONS LIMITED**  
**Annual Report and Accounts**  
**For the Year Ending 31 March 2025**

**2. Taxation**

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

	2025	2024
	£	£
<b>3. Income from Donations</b>		
Individuals	68,586	11,949
Corporations	15,325	10,000
Unrestricted grants	90,644	125,000
	£174,555	£146,949
<b>4. Income from charitable activities</b>		
Arts Council England - National Portfolio funding	204,861	204,861
Project Grants	386,506	355,771
Commissions	10,488	151,935
Production fees & charges	65,313	103,941
Ticket sales & merchandise	83,956	16,497
Royalties	23,608	8,193
Consultancy	-	900
Other	113,210	228,231
	£887,942	£1,070,329
<b>5. Investment income</b>		
Bank interest	3,860	612
	£ 3,860	£ 612
<b>Total incoming resources</b>	£1,066,357	£1,217,890

Of the total incoming resources of £1,066,357 in the year £419,506 (2024: £355,771) was restricted under agreements to support a mixture of productions and FPL programmes.

The charity receives a grant from Arts Council England, a government funded organisation, as one of their National Portfolio Organisations (NPO). This grant is unrestricted funding to the organisation. In both 2023/24 and 2024/25 Arts Council England awarded additional project grants to support specific programmes of work. These amounts are included in Project Grants and in 2024/25 amounted to £332,153 (2024: £212,548).

	2025	2024
	£	£
<b>6. Expenditure on raising funds</b>		
Salaries & fees	40,190	40,013
Expenses	4,880	581
	£45,070	£40,594

**FUEL PRODUCTIONS LIMITED**  
**Annual Report and Accounts**  
**For the Year Ending 31 March 2025**

	2025	2024
	£	£
<b>7. Charitable activities</b>		
Artistic & creative fees	224,383	334,913
Production & touring costs	128,318	217,487
Producing & production staff costs	399,293	426,286
Royalties payable	10,697	3,680
Access costs	11,522	9,896
Marketing costs	45,211	57,360
Educational engagement	6,651	8,099
Set storage	18,782	18,841
Direct administration costs	4,402	3,830
Support costs	209,166	197,131
	<u>£ 1,059,545</u>	<u>£ 1,277,523</u>
<b>Support costs</b>		
Staff costs	137,940	129,601
Freelance fees	12,706	1,730
Office overheads	20,963	24,733
Administration costs	14,098	15,560
IT costs	5,601	5,588
Insurance	11,052	11,417
Legal & Professional fees	400	750
Sundry expenses	1,817	1,307
Depreciation	4,589	6,445
	<u>£ 209,166</u>	<u>£ 197,131</u>
<b>8. Governance</b>		
Audit/Independent Examination fees	<u>£ 9,325</u>	<u>£ 8,500</u>
<b>9. Net incoming resources and expenditure for the year</b>		
	2025	2024
	£	£
<b>This is stated after charging:</b>		
Depreciation	4,589	6,445
Lease payments in the year	28,253	29,734
Auditor's/Independent Examiner's remuneration:		
Audit fees	<u>9,325</u>	<u>8,500</u>
<b>10. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel</b>		
	2025	2024
	£	£
Salaries and wages	498,917	529,107
Social security costs	47,030	49,419
Pension costs	21,248	11,895
	<u>£567,195</u>	<u>£590,421</u>

**FUEL PRODUCTIONS LIMITED**  
**Annual Report and Accounts**  
**For the Year Ending 31 March 2025**

---

**10. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel (continued)**

The average number of employees during the year were:

	2025	2024
Producing & production staff	10	11
Fundraising staff	1	1
Support staff	2	2
	13	14

One employee received employee benefits in excess of £60,000 in the band of £70,000 to £80,000 (2024: one). One employee receiving remuneration of £70,000 or more participated in the charity's pension scheme. The total employer's contribution for them in the year was £11,321 (2024: £1,321).

Pension costs are allocated to activities in line with the related staffing costs and are wholly charged to unrestricted funds.

In accordance with written authority of the Charity Commission on 23rd February 2018 as required by clause 4.3 of the Articles of Association, one trustee who is also an employee received remuneration during the year. Details of the amount paid are set out below:

	Salary and benefit		Pension Contributions	
	2025	2024	2025	2024
K McGrath	£76,869	£74,659	£11,321	£1,321

None of the Trustees were paid expenses in either 2024/25 or 2023/24.

The key management personnel of the charity comprises the trustees, the Artistic Director & CEO and Executive Director. The total employee benefits of the key management personnel in the year was £127,554 (2024: £113,944).

**11. Related party transactions**

- i) The total amount of donations received from Trustees during the year was £4,100 (2024: £2,750). In both years all of these amounts were donated without conditions.
- ii) Kate McGrath is a director of Fuel Theatre Limited (FTL) which prior to 1st April 2018 acted as a special purpose vehicle for Theatre Tax Relief claims. There were no related transactions in 2024/25 or 2023/24.
- iii) One other trustee received remuneration of £400 (2024: £750) for their services related to legal advice provided to the charity and not for their duties as trustees, which were unpaid. No other trustee received remuneration

**FUEL PRODUCTIONS LIMITED**  
**Annual Report and Accounts**  
**For the Year Ending 31 March 2025**

**12. Tangible Fixed Assets**

	Office Equipment	Production Equipment	Website	Total
<b>Cost</b>	£	£	£	£
At 1 April 2024	11,305	28,002	19,559	58,866
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 March 2025	<u>11,305</u>	<u>28,002</u>	<u>19,559</u>	<u>58,866</u>
<b>Depreciation</b>				
At 1 April 2024	7,773	23,808	11,820	43,401
Charge for Year	961	1,048	2,580	4,589
Eliminated on Disposal	-	-	-	-
At 31 March 2025	<u>8,734</u>	<u>24,856</u>	<u>14,400</u>	<u>47,990</u>
<b>Net Book Value</b>				
At 31 March 2025	<u>£2,571</u>	<u>£3,146</u>	<u>£5,159</u>	<u>£10,876</u>
At 31 March 2024	<u>£3,532</u>	<u>£4,194</u>	<u>£7,739</u>	<u>£15,465</u>

**13. Debtors**

	2025	2024
	£	£
Trade debtors	8,159	1,074
Other debtors	307,048	169,154
	<u>£315,207</u>	<u>£170,228</u>

**14. Current asset investments**

	2025	2023
	£	£
Investment in commercial productions	<u>£6,210</u>	<u>£7,271</u>

**15. Creditors: Amounts falling due within one year**

	2025	2023
	£	£
Trade creditors	36,930	19,924
Accruals & deferred income	24,199	25,563
Other creditors	55,499	24,823
Social security & other tax	12,622	13,097
	<u>£129,250</u>	<u>£83,407</u>

**16. Deferred income**

	£	£
Balance at 1 April	-	33,946
Amount released to incoming resources	-	(33,946)
Amount deferred in the year	-	-
Balance at 31 March	<u>£ -</u>	<u>£ -</u>

**FUEL PRODUCTIONS LIMITED**  
**Annual Report and Accounts**  
**For the Year Ending 31 March 2025**

<b>17. Analysis of charitable funds</b>	Balance 1 April 2024	Income	Expenditure	Transfers between Funds	Funds 31 March 2025
	£	£	£	£	£
<b>Analysis of movements in unrestricted funds</b>					
General Fund	219,636	646,851	(687,395)	21,507	200,599
Designated - Productions	12,644	-	(4,594)	6,816	14,886
Designated – Project Development	45,000	-	(1,677)	(28,323)	15,000
<b>Total unrestricted funds</b>	<b>£277,300</b>	<b>£646,851</b>	<b>£(693,666)</b>	<b>£ -</b>	<b>£230,485</b>
<b>Analysis of movements in restricted funds</b>					
Production funds:					
Archive Project	10,000	-	(1,100)	-	8,900
Boarding School project	-	25,000	-	-	25,000
Common Wealth: Peaceophobia	-	11,250	(11,250)	-	-
CVC commissioning	3,000	-	-	-	3,000
Eska: Woman & Machine	11,520	5,000	-	-	16,520
Fred Davies: Global Majority Puppetry Training	-	41,685	(41,685)	-	-
Inua Ellams: Senebesh & The Dolphins	13,354	27,500	(11,440)	-	29,414
Inua Ellams: The 419	14,999	-	-	-	14,999
Inua Ellams: Stained Metal	-	8,000	-	-	8,000
Jay Barnard: Joint	-	28,710	(26,496)	-	2,214
Joelle Taylor: C+nto	-	27,428	-	-	27,428
Khalid Abdalla: Nowhere	-	69,900	(69,900)	-	-
Lucian Msamati: Mugabe Project	13,500	-	-	-	13,500
Melanie Wilson: Oracle Song	11,134	2,999	(13,866)	-	267
Osoyegbon	845	2,000	(2,675)	-	170
Rachel Bagshaw: Trio	5,631	-	(5,631)	-	-
Racheal Ofori: beauty is the Beast	-	26,590	(20,525)	-	6,065
Toby Olie: There's a Bear on My Chair	8,699	7,467	(16,166)	-	-
Fuel's season of work for young people	-	36,325	(36,325)	-	-
Fuel 2024 Touring	-	99,049	(99,049)	-	-
Organisational development:					
Fundraising & production staff	63,563	-	(63,563)	-	-
Access To Work	-	603	(603)	-	-
<b>Total restricted funds</b>	<b>£156,545</b>	<b>£419,506</b>	<b>£ (420,274)</b>	<b>£ -</b>	<b>£ 155,477</b>
<b>Total Funds</b>	<b>£433,545</b>	<b>£1,066,357</b>	<b>£(1,113,940)</b>	<b>£ -</b>	<b>£385,962</b>

**FUEL PRODUCTIONS LIMITED**  
**Annual Report and Accounts**  
**For the Year Ending 31 March 2025**

<b>17. Analysis of charitable funds (continued) - Prior year</b>	Balance 1 April 2023 £	Income £	Expenditure £	Transfers between Funds £	Funds 31 March 2024 £
<b>Analysis of movements in unrestricted funds</b>					
General Fund	195,709	862,119	(798,885)	(39,307)	219,636
Designated - Productions	106,771	-	(94,107)	-	12,644
Designated – Digital Infrastructure	5,693	-	-	(5,693)	-
Designated – Project Development	-	-	-	45,000	45,000
<b>Total unrestricted funds</b>	<b>£308,173</b>	<b>£862,119</b>	<b>£(892,992)</b>	<b>£ -</b>	<b>£277,300</b>
<b>Analysis of movements in restricted funds</b>					
Production funds:	-	10,000	-	-	10,000
Archive Project	8,795	-	(5,795)	-	3,000
CVC commissioning	-	1,165	(1,165)	-	-
David Farr:A Dead Body in Taos	28,341	7,299	(24,120)	-	11,520
Eska: Woman & Machine	5,000	9,000	(14,000)	-	-
Hannah Lavery: Protest	24,529	10,199	(21,374)	-	13,354
Inua Ellams: Senebesh & The Dolphins	14,999	-	-	-	14,999
Inua Ellams: The 419	10,000	9,999	(19,999)	-	-
Inua Ellams: 14th Tale	21,924	2,999	(24,923)	-	-
Khalid Abdalla: Nowhere	3,739	-	(3,739)	-	-
Lewis Gibson: The Day I Fell Into A Book	13,500	-	-	-	13,500
Lucian Msamati: Mugabe Project	21,972	3,000	(13,838)	-	11,134
Melanie Wilson:Oracle	3,995	-	(3,150)	-	845
Osoyegbon	6,305	-	(674)	-	5,631
Rachel Bagshaw:Trio	18,500	69,990	(88,490)	-	-
Racheal Ofori: FLIP!	-	24,473	(24,473)	-	-
The Last Taboo of Motherhood	-	8,699	-	-	8,699
Toby Olie:There's a Bear on My Chair	-	10,906	(10,906)	-	-
Travis Alabanza:When All Is Said	-	3,279	(3,279)	-	-
Fuel's season of work for young people	-	100,013	(100,013)	-	-
Fuel 2024 Touring	-	-	-	-	-
Organisational development:	-	-	-	-	-
Fundraising & production staff	52,500	84,750	(73,687)	-	63,563
<b>Total restricted funds</b>	<b>£234,099</b>	<b>£355,771</b>	<b>£ (433,625)</b>	<b>£ -</b>	<b>£ 156,545</b>
<b>Total Funds</b>	<b>£542,272</b>	<b>£1,217,890</b>	<b>£(1,326,617)</b>	<b>£ -</b>	<b>£433,545</b>

**FUEL PRODUCTIONS LIMITED**  
**Annual Report and Accounts**  
**For the Year Ending 31 March 2025**

**17. Analysis of charitable funds (continued)**

**Designated Funds**

*Production* funds represent unrestricted earned income from specific productions set aside against costs of their future development and presentation.

The *Digital Infrastructure* funds were held for investment in development of a digital content distribution platform.

The *Project Development* funds are held to be used in the development of new projects with artists Fuel has relationships with.

**Restricted Funds**

*Restricted Production* funds are to support the costs of the future development and presentation of specific productions.

The *Fundraising & Production staff* fund represents funding from the Backstage Trust to support the costs of employing a Fundraising Manager and a Production Manager.

**Fund transfers**

£28,323 was released from the Project Development Fund designated fund to general reserves in the year. £6,816 in unrestricted earned income was transferred from general funds to designated Production Funds.

**18. Analysis of net assets between funds**

	Tangible Assets	Net Current Assets	Total
<b>As at 31 March 2025</b>	£	£	£
Unrestricted funds	10,786	219,609	230,485
Restricted funds	-	155,477	155,477
	£10,876	£375,086	£385,962
<b>As at 31 March 2024</b>			
Unrestricted funds	15,465	261,835	277,300
Restricted funds	-	156,245	156,245
	£15,465	£418,080	£433,545

**19. Operating Lease Commitments**

	2025		2024	
	Within 1 year £	In more than 1 year £	Within 1 year £	In more than 1 year £
Land and Buildings	29,654	26,954	29,144	29,144
	£ 29,654	£ 29,654	£ 29,144	£ 29,144

**FUEL PRODUCTIONS LTD**

England & Wales - Charity number 1149680

---

# Accounts

---



FUEL PRODUCTIONS LIMITED  
(A company limited by guarantee)

Trustees' Report and Financial Statements

For the Year Ended 31 March 2024

Charity number 1149680  
Company number 07935786 (England & Wales)

FUEL PRODUCTIONS LIMITED  
Annual Report and Accounts  
For the Year Ending 31 March 2024

---

CONTENTS

	Page
Report of the Directors (Trustees)	2-10
Legal and Administrative information	8-9
Auditor's Report	11-13
Statement of Financial Activities	13
Balance Sheet	14
Cashflow Statement	15
Notes forming part of the Financial Statements	16-25

FUEL PRODUCTIONS LIMITED  
Annual Report and Accounts  
For the Year Ending 31 March 2024

---

Report of the Directors (Trustees)

The Directors present their report and financial statements for the year ended 31 March 2024, which are also prepared to meet the requirements for a Directors' Report and Accounts for Companies Act purposes.

The financial statements have been prepared in accordance with accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Companies Act 2006, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Objectives and Activities

The charity's objectives are "to promote, maintain, improve and advance education with particular reference to encouraging and stimulating public appreciation, artistic knowledge and understanding of all forms of the dramatic arts and by promoting the training of theatre professionals and those working in the arts. The charity also aims to advance the arts for the benefit of the general public by promoting and facilitating access to performances of dramatic art".

The charity's main goals for the year were to fundraise for, develop and present a programme of work by a wide range of live performance makers, and present this programme to as wide a public audience as possible.

STRATEGIC REPORT

1. Relationships with Affiliated Organisations

We maintain close relationships with major funders for revenue activity, notably Arts Council England, the Esmée Fairbairn Foundation, John Ellerman Foundation, and Backstage Trust, and have secured the support of a new funder the Maria Bjornson Memorial Fund. We have received two corporate donations from Assured Guaranty, renewing their support from the previous year.

2. Achievements and Performance

In 2023/24 we engaged 229 theatre makers and produced 12 live and digital productions across 51 UK venues that were experienced by 13,543 audience members (13,308 live; 191 by telephone; 44 digital). In addition, 805 people participated in 37 of our talks, workshops and other engagement opportunities, and we supported a further 85 artists and theatre makers develop and research new ideas for 7 new projects including work by lead artists Inua Ellams, Hannah Lavery, Khalid Abdalla, Melanie Wilson and Rachel Bagshaw.

2023/24 Presentations

	Production	Lead Artists/Company	Dates	No. of venues	No. of presentations	Audience No.'s
1	<i>When All Is Said</i> (telephone)	Travis Alabanza	03 – 07 April, 02 – 06 May, 24 – 28 July 2023	1	191	191
2	<i>Protest</i> (Scotland tour)	Hannah Lavery & Natalie Ibu	27 April – 02 June 2023	10	31	2,806
3	<i>BLUE NOW</i>	Neil Bartlett & Russell Tovey	07 - 27 May 2023	4	4	1,234

FUEL PRODUCTIONS LIMITED  
Annual Report and Accounts  
For the Year Ending 31 March 2024

4	<i>Peaceophobia</i>	Common Wealth & Speakers Corner	12 – 18 June 2023	1	6	488
5	<i>The Midnight Run</i>	Inua Ellams	31 August – 02 September 2023	1	3	213
6	<i>The 14th Tale</i>	Inua Ellams	25 – 19 October 2023	13	15	2,457
7	<i>FLIP!</i>	Racheal Ofori & Emily Aboud	09 – 25 November 2023	3	43	1,944
8	<i>An Evening with an Immigrant</i>	Inua Ellams	19 October 2023	1	1	169
9	<i>The Last Taboo of Motherhood</i>	Courtney Conrad, Bryony Kimmings, Sara Shaarawi	04 November – 11 December 2023	4	55 days	920
10	<i>The Day I Fell Into A Book</i>	Lewis Gibson	22 – 24 November 2023	1	6	90
11	<i>Protest</i> (England tour)	Hannah Lavery & Natalie Ibu	26 January – 16 March 2024	10	42	2,987
12	<i>The Last Taboo of Motherhood</i> (online)	Courtney Conrad, Bryony Kimmings, Sara Shaarawi	12 – 31 March 2024	1	44	44
				51	441	13,543

a) Public Benefit

The charity complies with section 17 of the Charities Act 2011 having due regard of the public benefit guidance published by the Commission.

In 2023/24 we delivered a mixed programme of live performances both indoors and outdoors, as well as workshops, talks, and other engagement activities digital performances and performances delivered by telephone.

Highlights included:

- Protest* by Hannah Lavery, directed by Natalie Ibu and co-commissioned by Fuel, Imagineate and Northern Stage. This production travelled to 10 venues across Scotland in summer 2023 and to 10 venues across England in February and March 2024. The play, aimed at young audiences aged 8+, explored what it takes to make a difference, the power of friendship, and the importance of believing in your own voice.

*“But, asks Lavery, what if they resisted? What if, with their chalk marks, posters and passions, they made a stand for feminism, inclusivity and the climate? What if their small changes could become big changes? As she asks those questions, and as the answers come into focus, so the structure of Protest shifts. No longer is this a play about solo turns, lone voices searching for confirmation. Now it is about collective action and the power of a united front. The girls come together and, in a breathtaking moment, the whole audience rises to assert its communal will.”* The Guardian\*\*\*\*

- *BLUE NOW*, a homage to the late Derek Jarman's final film *Blue*. On the 30<sup>th</sup> anniversary of his passing, a cast of four actors including Russell Tovey, award-winning poet Joelle Taylor, performer and theatre maker Travis Alabanza, and writer and artist Jay Bernard delivered Jarman's powerful words live, re-imagined and directed by Neil Bartlett, while *Blue* was screened in its entirety. The film's original composer, Simon Fisher Turner, accompanied them with a new live score. *BLUE NOW* was commissioned by WeTransfer in association with Fuel and Basilisk Communications. The piece was presented at four spaces across England.  
*"By extending his words to a younger generation and treating the work with a sense of reverence, this new presentation seems to address, and hope to counter, Jarman's fear of his generation being forgotten. Mournful, mundane and unsentimental, Blue Now is a remarkable gathering of – and memorial for – queer voices, old and new."*  
The Guardian\*\*\*\*
- *FLIP!* by Racheal Ofori, directed by Emily Aboud, co-commissioned by Fuel, Alphabetti and Soho Theatre. Ofori and Fuel's third official collaboration, and Ofori's first performance piece written for other performers, *FLIP!* premiered at Alphabetti in Newcastle and toured to Summerhall in Edinburgh and Soho Theatre in London.  
*"There isn't a slack moment in the 70-minute production. Littered with bang-up-to-date touches, sly nods to internet feuds and references to glib celebrities, it touches on many of the issues of the day. The concern about what unscrupulous companies can do to performers using AI feels particularly relevant in the wake of the American actor and writer strikes. But Ofori also deftly captures the differences between how individuals behave online and IRL; both Carleen and Crystal feel authentic."* The Stage\*\*\*\*.

## b) Representation

Representation is one of our core values and in all our work we seek to increase inclusion and access to the arts for practitioners and audiences.

Approximately 75% of Fuel's 2023/24 programme of work in production or development was led by artists from the Global Majority.

Results from our workforce demographic survey (completed by around 69% of our freelance and contract staff workforce) showed that, of the theatre makers who we engaged:

- 14% identified as Black African, Black Caribbean or any other Black background;
- 13% identified as White & Black Caribbean, White & Black African, White & Asian or any other mixed background;
- 5% identified as Bangladeshi, Chinese, Indian, Pakistani, or any other Asian background;
- 2.5% identified as any other ethnic background including Latinx and Arab;
- 42% identified as LGBTQ+;
- 25% were from lower socio-economic backgrounds;
- 23% stated they are neurodivergent;
- 13% stated they are deaf, disabled, or have a long-term health condition.

In looking to present the most vital work of our times, we are committed to our strong focus on producing work by artists from under-represented demographics, maintaining representation on our board, staff team and in on and offstage freelance roles, and actively engaging audiences and participants from often under-served demographics. We acknowledge our responsibility to do more with and for under-represented groups amongst theatre makers and audiences in the future. During the last financial year, we continued acting on the Anti-Racism Touring Rider (which we worked on with 10+ other theatre organisations and adopted in 2021) and reviewed and continued acting on our Anti-Racist Promise, our Equality, Diversity and Inclusion Policy and Action Plan, and our Anti-Ableism Policy.

### c) Touring

The past year has felt hugely rewarding as we built upon our model, making strides in our deep engagement ambition outside of London despite an increasingly challenging context for mid-scale venue partners across the UK.

This was a busy year of touring for Fuel, as we toured to 28 venues and 7 schools outside of the capital: Liverpool Unity; Northern Stage, Newcastle; Theatre Royal Brighton; The Lemon Tree, Aberdeen; Perth Theatre; Byre Theatre, St Andrews; Turner Contemporary, Margate; Mareel, Shetland; Orkney Theatre, Kirkwall; HOME, Manchester; Eastwood Park Theatre, East Renfrewshire; Lanternhouse, Cumbernauld; Festival Theatre, Edinburgh; Tron Theatre Glasgow; Tramway Glasgow; Alphabetti Theatre, Newcastle; Summerhall, Edinburgh; Warwick Arts Centre; Storyhouse, Chester; Glasgow Women's Library; Traverse Theatre Edinburgh; Squire Performing Arts Centre, Nottingham; Harrogate Theatre; Cambridge Arts Centre; Lakeside Theatre Colchester; Belgrade Theatre, Coventry; Lighthouse Theatre, Poole; Theatre Royal Plymouth; and schools across Birmingham, Leeds, Manchester, Newcastle and Wakefield. 10 of these venues were new relationships for Fuel.

### d) International Reach

In 2023/24 we continued to find opportunities for international collaboration and presentation. We have released the rights for a replica production of *Touching The Void* to take place in Tokyo and Kyoto, Japan, in autumn 2024.

## 3. Plans for future periods

In June 2024 we mark the start of our 20<sup>th</sup> anniversary year by announcing a season of work by exceptional artists. We have an exciting programme of new commissions that have planned presentations across 2024/25. Highlights include:

- *Nowhere*: Inspired by Khalid Abdalla's involvement in the Egyptian revolution of 2011 and of the counter-revolution in the years that followed. Directed by Omar Elerian (*Misty, Nassim*, Bush Theatre), *Nowhere* explores the 21st century through his experiences and his family history, asking intimate questions about change and the present, while tracing how personal identities are woven into deep political histories. Whilst audiences may know Khalid from his popular TV/film work (*The Crown, United 93, Green Zone, Kite Runner*), this will be his playwrighting debut. *Nowhere* will premiere in October 2024 at Battersea Arts Centre and HOME Manchester;
- *There's a Bear on My Chair*: A stage adaptation of Ross Collins' popular children's books *There's a Bear on My Chair* and *There's a Mouse in My House*, for children aged 2-7. This adaptation will be directed and adapted by Toby Olié (*Spirited Away, 101 Dalmatians, Animal Farm*) and will be made with the intended young audience, as Ross Collins expands on and explores the world of Bear and Mouse through feedback from readers and test audiences, reflecting the imaginations and experiences of children worldwide. *There's a Bear on My Chair* will premiere at the Southbank Centre's Queen Elizabeth Hall as part of Imagine Children's Festival in February 2024 before embarking on a UK tour;
- *Oracle Song*: A new choral performance conceived and composed by Melanie Wilson (*glass human; Women of Record; Opera for the Unknown Woman*). Building on Melanie's track record as a composer and sound artist, *Oracle Song* pushes the boundaries both of her own practice, as well as of genre and experience for an audience, using AI and machine learning to explore human connection with nature in the context of the climate crisis. *Oracle Song* challenges traditional forms and aesthetics of live music theatre by introducing new AI driven practices and harnessing new techniques in spatialised audio. *Dreaming Species*, a three-episode listening experience for headphones showcasing the concept for *Oracle Song*, was launched online in June 2024. A presentation of *Oracle Song* is planned for March 2025;

FUEL PRODUCTIONS LIMITED  
Annual Report and Accounts  
For the Year Ending 31 March 2024

---

- *Love Letters Straight From Your Heart*: This much-loved show by Uninvited Guests returns for Fuel's 20th anniversary season with 6 performances at Theatre Royal Plymouth in October 2024;
- *Peaceophobia*: Another popular Fuel show returns for our 20th anniversary season. *Peaceophobia* is co-produced with Common Wealth and will be staged at Strike A Light in Gloucester in September 2024;
- *Fuelling Change*: A podcast series created and presented by Fuel's Artistic Director & CEO Kate McGrath, which explores the role of the producer, was launched in June 2024. It looks at the evolution of the role of producer in live performance over the last twenty years, and what artist need from producers now and in the future.

In the next financial year we are also focusing on key development work on new commissions including: *Trio* by Rachel Bagshaw (*A Dead Body in Taos; The Shape of Pain*), *Senebesh & the Dolphins* by Michael Henry (*Barber Shop Chronicles; An Octoroon, FELA!*) and Inua Ellams (*Barber Shop Chronicles; Three Sisters; The Half God of Rainfall*), which we aim to premiere in 2025.

#### 4. Financial Review

The financial statements show the current state of the charity's finances for the year ended 31 March 2024.

Because of the financial challenges currently facing the theatre sector, and touring in particular, 2023/24 was a case of doing less with reduced producing and administrative capacity. Turnover fell by £309,556 (20%) to £1,217,890 (2023: £1,527,446) and total expenditure fell by £347,828 (21%) to £1,326,617 (2023: £1,674,445). A net amount of £94,107 of project designated funds were utilised in the year, as well as a net outgoing of £77,854 on restricted funds. These were partly offset by a surplus on unrestricted funds of £63,234 before fund transfers (2023: unrestricted surplus of £19,918 before transfers) giving rise to an overall deficit of £108,727 (2023: deficit of £146,999).

Fuel's principal sources of income are:

- Earned: production fees and box office income from touring and presenting partners;
- Statutory: Arts Council England funding as a National Portfolio Organisation and project grants from Arts Council England National Lottery Project Grants in support of individual projects/programmes;
- Fundraising income through grants from trusts and foundations towards core and also in support of individual projects/programmes, and a mixture of donations from individuals and corporate donors.

The support of our partners is essential to our ability to continue supporting inspiring artists to develop and present adventurous, playful and significant work for people all over the UK and beyond. Not all artistic projects are self-supporting, and the performing arts relies on a mixed economy of funding to survive.

#### Reserves policy

The trustees have examined the charity's requirements for reserves considering the main risks to the organisation. In light of ongoing sectoral challenges arising from the wider economy and those specific to the performing arts sector, the trustees believe that the level of unrestricted funds held by the charity should be around £215,000, being a 3-year average of 8 weeks' turnover (2021/22 to 2023/24).

As at 31 March 2024 unrestricted General Funds were £219,636 (2023: £195,709) and total free reserves were £204,171 (2023: £178,632). There was also designated unrestricted funds of £57,664 (2023: £112,464) carried forward to 2024/25 to be used in direct project expenditure during the year. At 31 March 2024 Restricted funds were £156,245 (2023: £234,099). The undesignated unrestricted funds comprise free organisational reserves available across all of FPL's operations. All

restricted funds are allocated to specific projects and once these projects are complete no surplus is expected to remain from these restricted funds.

### Going Concern

We have set out above a review of Fuel's financial performance and the general reserves position. Our planning processes, including financial projections, have taken into consideration the current economic climate and its potential impact on the various sources of income and planned expenditure. The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. In forming this opinion, they have considered financial risks to the organisation on both its income and expenditure for at least a period of twelve months from the date of approval of these financial statements.

### Investment policy

Any available funds are held on the charity's bank account to enable it to meet its operational obligations as they fall due. The Trustees will consider the investment of surplus funds when such arise.

### Risk Management

The Trustees and Senior Management review the charity's major risks on an ongoing basis. The main areas of risk to the continuing and orderly provision of services and mitigating factors are:

#### Combined risk of economic and social factors

Fuel has a number of diverse and strong income streams which provide a sound mixed economy operating model. The ongoing economic and social impact of Covid-19, and the cost-of-living crisis and its consequences, will affect our activity and therefore our ability to earn and raise income.

#### Risk management and mitigation:

- Regular dialogue with key funders and partners;
- Comprehensive insurance policies;
- Continuing to build a range of diverse income sources;
- Building an appropriate level of free reserves;
- Monitoring key areas and consider multi-year contracts or agreements where appropriate;
- Flexible planning process — this allows considerable flexibility enabling us to vary our activities in response to unplanned financial variances.

#### Risk of loss or inability to retain key members of Senior Management staff

Like many organisations of our size there is a reliance on a small leadership team. In 23/24, our Executive Director and Head of Programme left Fuel after 5+ years for new opportunities. We successfully recruited a new Executive Director in-year and restructured the Planning Team with two existing team members, Senior Producers, joining this group in place of the Head of Programme, and our Head of Fundraising joining the team in recognition of the crucial nature of this role at this time.

#### Risk management and mitigation:

- Comprehensive Business Plan
- Succession planning where possible along with the development of transparent progression routes
- Extended notice period for Directors and key management staff
- Building network of key collaborators
- Spreading of operational responsibility across the senior management group

## 5. Structure, Governance and Management

### Governing document

Fuel Productions Limited (the charity) (FPL) was formed in February 2012 and is registered with the Charity Commissioners of England and Wales under registration number 1149680. It is a company limited by guarantee (company registration number 07935786 – England & Wales) and is governed by its Memorandum and Articles of Association. Its operational address is currently at Somerset House, South Wing, Strand, London WC2R 1LA.

The charity is managed by its Trustees who constitute the board of directors and have been appointed in accordance with the charity's Articles of Association. The directors in office during the year ended 31 March 2024 were as follows: -

N Benjamin	
S W D Egan	Chair (Co-Chair from December 2023)
L Geissendorfer	Co-Chair (from December 2023)
J Hallgarten	
A Henry	
S Hoyle	
W Martin	
K M E McGrath	
J Sealey	
S Thaker	

The day-to-day management was carried out by Kate McGrath (Artistic Director & CEO) and Ines Tercio (Executive Director until 22 December 2023) and Ine Van Riet (Executive Director from 11 March 2024) during the year ended 31 March 2024. The registered office is disclosed on the information page.

### Appointment and training of Trustees

New Trustees are proposed at quarterly meetings, and their proposal discussed by existing Trustees. Potential Trustees observe at board meetings, at the end of which, a vote is taken as to whether to appoint as a new Trustee.

New Trustees receive copies of Fuel Production Limited's business plan and are briefed on the structure and operation of the company.

### Organisational structure and decision-making process

FPL employs producing and operations teams. In 2023/24, this consisted of: an Artistic Director & CEO, an Executive Director, a Head of Programme (to December 2023), two Senior Producers, an Engagement Producer, a Development Producer, a Producer, an Assistant Producer, an Assistant Producer & Executive Assistant (from January 2024), a Programme Assistant (fixed term), a Head of Finance, a Head of Fundraising (from January 2024), a General Manager, a Communications Manager, and a Production Manager. FPL is led by the Planning (SMT) team, comprised of Fuel's founding Director and current Artistic Director & CEO, Kate McGrath, along with the Executive Director, the Head of Finance, the Head of Fundraising and the two Senior Producers.

A team of freelancers is assembled for each project based on its nature and scale. During the year we engaged 229 freelancers on and offstage. Regular project and production management meetings are held throughout a project to ensure it remains on schedule and on budget.

The Trustees are responsible for the management of the charity's business and charitable objectives. The day-to-day management of the charity is delegated to Kate McGrath, the Artistic Director & CEO, who implements policy and strategy as approved by the Trustees.

FUEL PRODUCTIONS LIMITED  
Annual Report and Accounts  
For the Year Ending 31 March 2024

---

### Related parties and co-operation with other organisations

Any connection between a Trustee or senior manager of the charity with a contractor, consultant, production company, contracted artist, performer or funder must be disclosed to the full Board of Trustees in the same way as any other contractual relationship with a related party. Note 11 details the related party transactions reported in the year.

None of our Trustees receives remuneration or other benefits from their work as Trustees. Kate McGrath, who is a Trustee, receives remuneration for her role as Artistic Director & CEO further details are provided in Note 10 to the accounts.

### Reference and Administrative details

Charity number: 1149680

Company number: 07935786

Registered Office: South Wing, Somerset House, Strand, London, WC2R 1LA

Fuel Productions Ltd is incorporated and domiciled in the UK.

The charity also makes itself known as Fuel.

### Our advisors

Auditors Knox Cropper LLP 65 Leadenhall Street, London, EC3A 2AD

Bankers The Co-operative Bank plc Business Direct, Skelmersdale, WN8 6WT

Legal advice Sean Egan Consultants Ltd 50 Sheen Park, Richmond, Surrey, TW9 1UW

### Directors and Trustees of Fuel Productions Ltd:

The directors of the charitable company (the charity) are its Trustees for the purpose of charity law. The Trustees and officers serving during the year and since the year end were as follows:

N Benjamin	
S W D Egan	Chair (Co-Chair from December 2023)
L Geissendorfer	Co-Chair (from December 2023)
J Hallgarten	
A Henry	
S Hoyle	
W Martin	
K M E McGrath	
J Sealey	
S Thaker	

### Key management personnel:

Kate McGrath	Artistic Director & CEO
Ine Van Riet	Executive Director (from March 2024)

FUEL PRODUCTIONS LIMITED  
Annual Report and Accounts  
For the Year Ending 31 March 2024

---

#### Trustees' Responsibilities in relation to the financial statements

The Trustees (who are also the directors of FPL for the purposes of company law) are responsible for preparing the Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Policies).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue on that basis.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### Statement as to disclosure to our auditors

In so far as the Trustees are aware at the time of approving our Trustees' annual report:

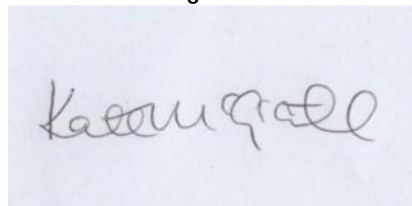
- there is no relevant information, being information needed by the auditor in connection with preparing their report, which the auditor is unaware of, and;
- the Trustees, having made enquiries of fellow directors and the auditor that they ought to have individually taken, have each taken all steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

#### Auditors

Knox Cropper LLP were appointed as auditors during the year and have expressed their willingness to continue in that capacity.

The above report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The annual report and accounts, including the strategic report, was approved by the Board of Trustees and signed on its behalf by:



Katherine McGrath (Trustee)

Date: 11<sup>th</sup> September 2024

FUEL PRODUCTIONS LIMITED  
Annual Report and Accounts  
For the Year Ending 31 March 2024

---

Independent Auditor's Report to the Members of Fuel Productions Limited

**Opinion**

We have audited the financial statements of Fuel Productions Limited (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material

FUEL PRODUCTIONS LIMITED  
Annual Report and Accounts  
For the Year Ending 31 March 2024

---

misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

#### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report. <sup>(OBJ)</sup>

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Trustees' Report.

#### Responsibilities of Trustees

As explained more fully in the Statement of Trustees Responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.

FUEL PRODUCTIONS LIMITED  
Annual Report and Accounts  
For the Year Ending 31 March 2024

---

- The charitable company is required to comply with both company law and charity law as applicable in England and Wales and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We identified and focused on the laws and regulations applicable to the charitable company through discussions with management, a review of documented policies, procedures and controls, and from our knowledge and experience of the sector.
- We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by considering the key risks impacting the financial statements. These included risks associated with revenue recognition, application of accounting estimates, management override of controls and the monitoring of beneficiaries.
- Based on our understanding we designed our audit procedure to identify non-compliance with the relevant laws and regulations. These procedures included review of reporting to the Board members with respect to the application of documented policies and procedures and a review of the financial statements to ensure compliance with the charitable company's reporting requirements.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

#### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Richard Billingham FCA (Senior Statutory Auditor)  
for and on behalf of Knox Cropper LLP  
65 Leadenhall Street, London, EC3A 2AD

Date: 11<sup>th</sup> September 2024

Fuel Productions Limited  
Statement of Financial Activities (including Income & Expenditure Account)  
for the year ended 31 March 2024

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2024 £	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2023 £
<b>Income</b>									
Donations	3	146,949	-	-	146,949	79,688	-	-	79,688
Income from charitable activities	4	714,558	-	355,771	1,070,329	760,425	-	687,308	1,447,733
Investment income	5	612	-	-	612	25	-	-	25
<b>Total incoming resources</b>		<b>862,119</b>	<b>-</b>	<b>355,771</b>	<b>1,217,890</b>	<b>840,138</b>	<b>-</b>	<b>687,308</b>	<b>1,527,446</b>
<b>Expenditure</b>									
Raising Funds: Fundraising costs	6	4,736	-	35,858	40,594	4,958	-	33,400	38,358
Charitable activities	7	785,649	94,107	397,767	1,277,523	807,372	256,759	564,066	1,628,197
Governance	8	8,500	-	-	8,500	7,890	-	-	7,890
<b>Total expenditure</b>		<b>798,885</b>	<b>94,107</b>	<b>433,625</b>	<b>1,326,617</b>	<b>820,220</b>	<b>256,759</b>	<b>597,466</b>	<b>1,674,445</b>
Surplus/(Deficit) for year		63,234	(94,107)	(77,854)	(108,727)	19,918	(256,759)	89,842	(146,999)
Transfer between funds	17	(39,307)	39,307	-	-	(73,901)	73,901	-	-
<b>Net Movement on funds</b>		<b>23,927</b>	<b>(54,800)</b>	<b>(77,854)</b>	<b>(108,727)</b>	<b>(53,983)</b>	<b>(182,858)</b>	<b>89,842</b>	<b>(146,999)</b>
<b>Reconciliation of funds</b>									
Total Funds brought forward		195,709	112,464	234,099	542,272	249,692	295,322	144,257	689,271
<b>Total Funds carried forward</b>	<b>17</b>	<b>219,636</b>	<b>57,664</b>	<b>156,245</b>	<b>433,545</b>	<b>195,709</b>	<b>112,464</b>	<b>234,099</b>	<b>542,272</b>

All transactions are derived from continuing activities.

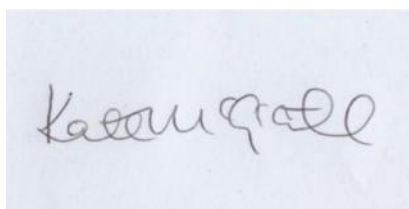
Fuel Productions Limited  
Balance Sheet as at 31 March 2024  
Charity number 1149680  
Company number 07935786 (England & Wales)

	Notes	2024 £	2023 £
<b>Fixed Assets</b>			
Tangible assets	12	15,465	17,077
<b>Current Assets</b>			
Cash at bank and in hand		323,988	465,880
Debtors	13	170,228	214,577
Investments	14	7,271	13,983
		501,487	694,440
<b>Liabilities</b>			
Creditors falling due within one year	15	(83,407)	(169,245)
Net Current Assets		418,080	525,195
<b>Total Net Assets</b>		£ 433,545	£ 542,272
<b>Funds</b>			
	17		
Unrestricted funds – General Funds		219,636	195,709
Unrestricted funds: Designated: Productions		12,664	106,771
Unrestricted funds: Designated: Digital Infrastructure		-	5,693
Unrestricted funds: Designated: Project Development		45,000	-
Restricted funds		156,245	234,099
		£ 433,545	£ 542,272

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The notes on pages 17 to 25 form part of these financial statements.

Signed:



Katherine McGrath, Trustee, on behalf of the trustees

Approved by the Board of Trustees on 11<sup>th</sup> September 2024

Fuel Productions Limited  
Statement of Cash Flows for the year ending 31 March 2024

	Notes	2024 £	2023 £
Cash provided by (used in) operating activities	A	<u>£(143,966)</u>	<u>£(183,492)</u>
Cash flows from investing activities			
Interest income		612	25
Purchase of tangible fixed assets		(5,250)	(1,832)
Investment in commercial productions		6,712	1,302
Cash provided by (used in) investing activities		<u>2,074</u>	<u>(505)</u>
Increase in cash and cash equivalents in the year		(141,892)	(183,997)
Cash and cash equivalents at the beginning of the year		465,880	649,877
Total cash and cash equivalents at the end of the year		<u>£323,988</u>	<u>£465,880</u>

A. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net movement in funds	(108,727)	(146,999)
Add back depreciation charge	6,445	6,752
Add back loss on disposal of fixed assets	417	-
Deduct interest income shown in investing activities	(612)	(25)
Decrease/(increase) in stock	-	3,067
Decrease/(increase) in debtors	44,349	(60,046)
Increase/(decrease) in creditors	(85,838)	13,759
Net Cash used in operating activities	<u>£(143,966)</u>	<u>£(183,492)</u>

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019 – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Fuel Productions Limited meets the definition of a public entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Preparation of the accounts on a going concern basis

The Trustees, having assessed the charity's financial position, its plans for the foreseeable future, the impact of sector specific and wider economic difficulties, the risks to which it is exposed and the detailed cash forecasts for the 12 months from the date of signing, are satisfied that it remains appropriate to prepare the financial statements on the going concern basis.

c) Legal Status

Fuel Productions Limited is a company limited by guarantee incorporated in England and Wales and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. FPL is registered as a charity with the Charity Commission. The registered office is South Wing, Somerset House, Strand, London WC2R 1LA.

d) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Unrestricted funds include donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal. Expenditure which meets these criteria is charged to the fund.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

Income received in advance of a theatrical performance or provision of other specified service is deferred until the criteria for income recognition are met (see note 17).

f) Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities

and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit and costs linked to the strategic management of the charity.

All costs are allocated between expenditure categories of the SOFA on a basis designed to reflect the use of resources. Costs relating to a particular activity are allocated directly, others are apportioned on the basis of an estimate of the proportion of project size.

g) Fixed assets

Individual fixed assets costing £500 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a reducing balance basis as follows:

Office equipment	25% on net book value
Production equipment	25% on net book value
Website	33% on net book value

h) Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

i) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

j) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

k) Financial instruments

The charity has elected to apply the provisions of Section 11 “Basic Financial Instruments” and Section 12 “Other Financial Instruments Issues” of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity’s balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

*Derecognition of financial liabilities*

Financial liabilities are derecognised when the charity’s contractual obligations expire or are discharged or cancelled.

l) Pension contributions

The charity operates a stakeholder pension scheme which is available to all employees. Pension contributions are charged to the SOFA as they become due.

FUEL PRODUCTIONS LIMITED  
Annual Report and Accounts  
For the Year Ending 31 March 2024

2. Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

	2024	2023
	£	£
3. Income from Donations		
Individuals	11,949	23,688
Corporations	10,000	5,000
Unrestricted grants	125,000	51,000
	<u>£146,949</u>	<u>£ 79,688</u>
4. Income from charitable activities		
Arts Council England - National Portfolio funding	204,861	204,861
Project Grants	355,771	687,308
Commissions	151,935	187,253
Production fees & charges	103,941	166,920
Ticket sales & merchandise	16,497	30,353
Royalties	8,193	6,515
Consultancy	900	42,019
Other	228,231	122,504
	<u>£1,070,329</u>	<u>£1,447,733</u>
5. Investment income		
Bank interest	612	25
	<u>£ 612</u>	<u>£ 25</u>
	<u>£1,217,890</u>	<u>£1,527,446</u>

Of the total incoming resources of £1,217,890 in the year £355,771 (2023: £687,308) was restricted under agreements to support a mixture of productions and FPL programmes.

The charity receives a grant from Arts Council England, a government funded organisation, as one of their National Portfolio Organisations (NPO). This grant is unrestricted funding to the organisation. In both 2022/23 and 2023/24 Arts Council England awarded additional project grants to support specific programmes of work. These amounts are included in Project Grants and in 2023/24 amounted to £212,066 (2022: £353,357).

	2024	2023
	£	£
6. Expenditure on raising funds		
Fees	40,013	37,460
Expenses	581	898
	<u>£40,594</u>	<u>£38,358</u>

FUEL PRODUCTIONS LIMITED  
Annual Report and Accounts  
For the Year Ending 31 March 2024

	2024	2023
	£	£
<b>7. Charitable activities</b>		
Artistic & creative fees	334,913	438,942
Production & touring costs	217,487	354,076
Producing & production staff costs	426,286	517,272
Royalties payable	3,680	2,688
Access costs	9,896	10,117
Marketing costs	57,360	77,543
Educational engagement	8,099	8,611
Set storage	18,841	18,877
Direct administration costs	3,830	4,332
Support costs	197,131	195,739
	<u>£ 1,277,523</u>	<u>£1,628,197</u>
<b>Support costs</b>		
Staff costs	129,601	129,256
Freelance fees	1,730	1,731
Office overheads	24,733	29,535
Administration costs	15,560	11,809
IT costs	5,588	3,224
Insurance	11,417	11,282
Legal & Professional fees	750	750
Sundry expenses	1,307	1,400
Depreciation	6,445	6,752
	<u>£ 197,131</u>	<u>£ 195,739</u>
<b>8. Governance</b>		
Audit/Independent Examination fees	<u>£ 8,500</u>	<u>£ 7,890</u>
<b>9. Net incoming resources and expenditure for the year</b>		
	2024	2023
	£	£
This is stated after charging:		
Depreciation	6,445	6,742
Lease payments in the year	29,734	34,774
Auditor's/Independent Examiner's remuneration:		
Audit fees	<u>8,500</u>	<u>7,890</u>
<b>10. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel</b>		
	2024	2023
	£	£
Salaries and wages	529,107	603,996
Social security costs	49,419	59,481
Pension costs	11,895	13,942
	<u>£590,421</u>	<u>£677,419</u>

FUEL PRODUCTIONS LIMITED  
Annual Report and Accounts  
For the Year Ending 31 March 2024

---

10. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel (continued)

The average number of employees during the year were:

	2024	2023
Producing & production staff	11	13
Fundraising staff	1	1
Support staff	2	3
	14	17

One employee received employee benefits in excess of £60,000 in the band of £70,000 to £80,000 (2023: one). One employee receiving remuneration of £70,000 or more participated in the charity's pension scheme. The total employer's contribution for them in the year was £1,321 (2023: £1,321).

Pension costs are allocated to activities in line with the related staffing costs and are wholly charged to unrestricted funds.

In accordance with written authority of the Charity Commission on 23rd February 2018 as required by clause 4.3 of the Articles of Association, one trustee who is also an employee received remuneration during the year. Details of the amount paid are set out below:

	Salary and benefit		Pension Contributions	
	2024	2023	2024	2023
K McGrath	£74,659	£71,658	£1,321	£1,321

One other trustee received remuneration of £750 (2023: £750) for their services related to legal advice provided to the charity and not for their duties as trustees, which were unpaid. No other trustee received remuneration.

None of the Trustees were paid expenses in either 2023/24 or 2022/23.

The key management personnel of the charity comprises the trustees, the Artistic Director & CEO and Executive Director. The total employee benefits of the key management personnel in the year was £113,944 (2023: £118,477).

11. Related party transactions

i) The total amount of donations received from Trustees during the year was £2,750 (2023: £1,250). In both years all of these amounts were donated without conditions.

ii) Kate McGrath is a director of Fuel Theatre Limited (FTL) which prior to 1st April 2018 acted as a special purpose vehicle for Theatre Tax Relief claims. There were no related transactions in 2023/24 or 2022/23.

FUEL PRODUCTIONS LIMITED  
Annual Report and Accounts  
For the Year Ending 31 March 2024

12. Tangible Fixed Assets

	Office Equipment	Production Equipment	Website	Total
Cost	£	£	£	£
At 1 April 2023	12,046	28,002	14,309	54,357
Additions	-	-	5,250	5,250
Disposals	(741)	-	-	(741)
At 31 March 2024	11,035	28,002	19,559	58,866
Depreciation				
At 1 April 2023	6,920	22,410	7,950	37,280
Charge for Year	1,177	1,398	3,870	6,445
Eliminated on Disposal	(324)	-	-	(324)
At 31 March 2024	7,773	23,808	11,820	43,401
Net Book Value				
At 31 March 2024	£3,532	£4,194	£7,739	£15,465
At 31 March 2023	£5,126	£5,592	£6,359	£17,077

13. Debtors	2024	2023
	£	£
Trade debtors	1,074	33,139
Other debtors	169,154	181,438
	£170,228	£214,577

14. Current asset investments	2024	2023
	£	£
Investment in commercial productions	£7,271	£13,983

15. Creditors: Amounts falling due within one year	2024	2023
	£	£
Trade creditors	19,924	57,853
Accruals & deferred income	25,563	57,691
Other creditors	24,823	32,192
Social security & other tax	13,097	21,509
	£83,407	£169,245

16. Deferred income	2024	2023
	£	£
Balance at 1 April	33,946	53,045
Amount released to incoming resources	(33,946)	(53,045)
Amount deferred in the year	-	33,946
Balance at 31 March	£ -	£ 33,946

**FUEL PRODUCTIONS LIMITED**  
**Annual Report and Accounts**  
**For the Year Ending 31 March 2024**

17. Analysis of charitable funds	Balance 1 April 2023 £	Income £	Expenditure £	Transfers between Funds £	Funds 31 March 2024 £
<b>Analysis of movements in unrestricted funds</b>					
General Fund	195,709	862,119	(798,885)	(39,307)	219,636
Designated - Productions	106,771	-	(94,107)	-	12,644
Designated – Digital Infrastructure	5,693	-	-	(5,693)	-
Designated – Project Development	-	-	-	45,000	45,000
<b>Total unrestricted funds</b>	<b>£308,173</b>	<b>£862,119</b>	<b>£(892,992)</b>	<b>£ -</b>	<b>£277,300</b>
<b>Analysis of movements in restricted funds</b>					
<b>Production funds:</b>					
Archive Project	-	10,000	-	-	10,000
CVC commissioning	8,795	-	(5,795)	-	3,000
David Farr: A Dead Body in Taos	-	1,165	(1,165)	-	-
Eska: Woman & Machine	28,341	7,299	(24,120)	-	11,520
Hannah Lavery: Protest	5,000	9,000	(14,000)	-	-
Inua Ellams: Senebesh & The Dolphins	24,529	10,199	(21,374)	-	13,354
Inua Ellams: The 419	14,999	-	-	-	14,999
Inua Ellams: 14th Tale	10,000	9,999	(19,999)	-	-
Khalid Abdalla: Nowhere	21,924	2,999	(24,923)	-	-
Lewis Gibson: The Day I Fell Into A Book	3,739	-	(3,739)	-	-
Lucian Msamati: Mugabe Project	13,500	-	-	-	13,500
Melanie Wilson: Oracle	21,972	3,000	(13,838)	-	11,134
Osoyegbon	3,995	-	(3,150)	-	845
Rachel Bagshaw: Trio	6,305	-	(674)	-	5,631
Racheal Ofori: FLIP!	18,500	69,990	(88,490)	-	-
The Last Taboo of Motherhood	-	24,473	(24,473)	-	-
Toby Olie: There's a Bear on My Chair	-	8,699	-	-	8,699
Travis Alabanza: When All Is Said	-	10,906	(10,906)	-	-
Fuel's season of work for young people	-	3,279	(3,279)	-	-
Fuel 2024 Touring	-	100,013	(100,013)	-	-
<b>Organisational development:</b>					
Fundraising consultant & staff	52,500	84,750	(73,687)	-	63,563
<b>Total restricted funds</b>	<b>£234,099</b>	<b>£355,771</b>	<b>£ (433,625)</b>	<b>£ -</b>	<b>£ 156,545</b>
<b>Total Funds</b>	<b>£542,272</b>	<b>£1,217,890</b>	<b>£(1,326,617)</b>	<b>£ -</b>	<b>£433,545</b>

**FUEL PRODUCTIONS LIMITED**  
**Annual Report and Accounts**  
**For the Year Ending 31 March 2024**

17. Analysis of charitable funds (continued) - Prior year	Balance 1 April 2022 £	Income £	Expenditure £	Transfers between Funds £	Funds 31 March 2023 £
<b>Analysis of movements in unrestricted funds</b>					
General Fund	249,692	840,138	(820,220)	(73,901)	195,709
Designated - Productions	102,783	-	(69,913)	73,901	106,771
Designated – Digital Infrastructure	5,693	-	-	-	5,693
Designated - Sustaining Excellence	9,391	-	(9,391)	-	-
Designated – Artist Development	17,205	-	(17,205)	-	-
Designated – Project Development	50,250	-	(50,250)	-	-
Designated – 2022 Programme Recovery	110,000	-	(110,000)	-	-
<b>Total unrestricted funds</b>	<b>£545,014</b>	<b>£840,138</b>	<b>£(1,076,979)</b>	<b>£ -</b>	<b>£308,173</b>
<b>Analysis of movements in restricted funds</b>					
<b>Production funds:</b>					
Archive Project	-	2,891	(2,891)	-	-
CVC commissioning	32,645	-	(23,850)	-	8,795
David Farr: A Dead Body in Taos	34,825	26,482	(61,307)	-	-
David Rosenberg & Frauke Requardt: And The Shot-Girls Burst Into Flames	2,855	-	(2,855)	-	-
David Rosenberg & Frauke Requardt: Localite	2,993	-	(2,993)	-	-
Eska: Woman & Machine	-	28,341	-	-	28,341
Fly The Flag	-	59,252	(59,252)	-	-
Hannah Lavery: Protest	-	5,000	-	-	5,000
Inua Ellams: Borders & Crossings	-	31,293	(6,764)	-	24,529
Inua Ellams: The 419	14,999	-	-	-	14,999
Inua Ellams: 14th Tale	-	10,000	-	-	10,000
Khalid Abdalla: Nowhere	-	26,991	(5,067)	-	21,924
Lewis Gibson: The Day I Fell Into A Book	12,940	-	(9,201)	-	3,739
Lucian Msamati: Mugabe Project	13,500	-	-	-	13,500
Melanie Wilson: Oracle	-	26,973	(5,001)	-	21,972
Melly Still: The Gretchen Question	-	69,990	(69,990)	-	-
Osoyegbon	-	6,728	(2,733)	-	3,995
Rachel Bagshaw: Trio	-	17,200	(10,895)	-	6,305
Racheal Ofori: FLIP!	2,000	17,500	(1,000)	-	18,500
Keisha Thompson/Alan Lane: Issy BOSSS and Fractal	-	105,027	(105,027)	-	-
Toby Olie: There's a Bear On My Chair	-	6,583	(6,583)	-	-
Travis Alabanza: When All Is Said	-	20,459	(20,459)	-	-
Uninvited Guests: Performing Futures	-	73,098	(73,098)	-	-
<b>Organisational development:</b>					
Fundraising consultant & staff	25,200	70,000	(42,700)	-	52,500
Audience development and engagement	300	83,500	(83,800)	-	-
Sustaining Excellence	2,000	-	(2,000)	-	-
<b>Total restricted funds</b>	<b>£ 144,257</b>	<b>£687,308</b>	<b>£ (597,466)</b>	<b>£ -</b>	<b>£ 234,099</b>
<b>Total Funds</b>	<b>£689,271</b>	<b>£1,527,446</b>	<b>£(1,674,445)</b>	<b>£ -</b>	<b>£542,272</b>

FUEL PRODUCTIONS LIMITED  
Annual Report and Accounts  
For the Year Ending 31 March 2024

17. Analysis of charitable funds (continued)

Designated Funds

*Production* funds represent unrestricted earned income from specific productions set aside against costs of their future development and presentation.

The *Digital Infrastructure* funds were held for investment in development of a digital content distribution platform.

The *Sustaining Excellence* funds were held to invest in developing collaboration between artists and scientists.

The *Artist Development* funds were held to invest in commissioning and early-stage development of new ideas with artists.

The *Project Development* funds are held to be used in the development of new projects with artists Fuel has relationships with.

*2022 Programme Recovery* funds were used as contingency against 2022/23 project funding shortfalls.

Restricted Funds

*Restricted Production* funds are to support the costs of the future development and presentation of specific productions.

The *Fundraising & Production staff* fund represents funding from the Backstage Trust to support the costs of employing a Fundraising Manager and a Production Manager.

Fund transfers

During the year the balance on the Digital Infrastructure Fund was released to general reserves on the completion of Fuel's digital platform, the cost of which has been capitalised. A transfer of £45,000 was made from general reserves to the Project Development Fund designated reserves.

18. Analysis of net assets between funds

	Tangible Assets	Net Current Assets	Total
As at 31 March 2024	£	£	£
Unrestricted funds	15,465	261,835	277,300
Restricted funds	-	156,245	156,245
	£15,465	£418,080	£433,545
As at 31 March 2023			
Unrestricted funds	17,077	291,096	308,173
Restricted funds	-	234,099	234,099
	£17,077	£525,195	£ 542,272

19. Operating Lease Commitments

	2024		2023	
	Within 1 year £	In more than 1 year £	Within 1 year £	In more than 1 year £
Land and Buildings	29,144	29,144	17,173	15,000
	£ 29,144	£ 29,144	£ 17,173	£ 15,000

**FUEL PRODUCTIONS LTD**

England & Wales - Charity number 1149680

---

# Accounts

---



**FUEL PRODUCTIONS LIMITED**  
**(A company limited by guarantee)**

**Trustees' Report and Financial Statements**

**For the Year Ended 31 March 2023**

**Charity number 1149680**  
**Company number 07935786 (England & Wales)**

**FUEL PRODUCTIONS LIMITED**  
**Annual Report and Accounts**  
**For the Year Ending 31 March 2023**

---

**CONTENTS**

	<b>Page</b>
Report of the Directors (Trustees)	2-10
Legal and Administrative information	9
Auditor's Report	11-13
Statement of Financial Activities	14
Balance Sheet	15
Cashflow Statement	16
Notes forming part of the Financial Statements	17-25

**FUEL PRODUCTIONS LIMITED**  
**Annual Report and Accounts**  
**For the Year Ending 31 March 2023**

---

**Report of the Directors (Trustees)**

The Directors present their report and financial statements for the year ended 31 March 2023, which are also prepared to meet the requirements for a Directors' Report and Accounts for Companies Act purposes.

The financial statements have been prepared in accordance with accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Companies Act 2006, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

**Objectives and activities**

The charity's objectives are "to promote, maintain, improve and advance education with particular reference to encouraging and stimulating public appreciation, artistic knowledge and understanding of all forms of the dramatic arts and by promoting the training of theatre professionals and those working in the arts. The charity also aims to advance the arts for the benefit of the general public by promoting and facilitating access to performances of dramatic art".

The charity's main goals for the year were to fundraise for, develop and present a programme of work by a wide range of live performance makers, and present this programme to as diverse a public audience as possible.

**STRATEGIC REPORT**

**1. Relationships with Affiliated Organisations**

We maintain close relationships with major funders for revenue activity, notably Arts Council England, the Esmée Fairbairn Foundation and the John Ellerman Foundation. During the year we also secured new major funders for revenue activity, namely the Foyle Foundation and Backstage Trust.

We brokered new exciting partnerships with organisations outside the arts, securing corporate sponsorship from Assured Guaranty - a company that provides municipal bond insurance and financial guarantees for infrastructure and structured financings.

**2. Achievements and Performance**

In 2022/23 we worked with 437 theatre makers, produced 14 live and digital performances across 20 UK and international venues, engaging 8,655 live audiences and 144 digital audience members. In addition, we also engaged with 907 participants over 101 sessions and supported a further 67 artists and theatre makers develop and research new ideas for 12 new projects including work by lead artists Hannah Lavery, Khalid Abdalla and Rachel Bagshaw

**FUEL PRODUCTIONS LIMITED**  
**Annual Report and Accounts**  
**For the Year Ending 31 March 2023**

**2022/23 Presentations**

	Production	Artist/Company	Dates	No. of venues	No. of presentations	Audience Nos
1	To Those Born Later (digital)	Uninvited Guests	23 April, 11 May, 20 June 2022	3	3	53
2	Peaceophobia	Commonwealth & Speakers Corner	18 - 21 May, 25 - 29 May, 15 - 21 August, 24 - 27 August, 05 - 11 September 2022	5	30	2,427
3	Issy, BOSS & Fractal	Alan Lane and Keisha Thompson	16 - 20 May, 23 - 26 May, 06 - 14 June 2022	3	26	725
4	The Day I Fell into a Book - School test	Lewis Gibson	04 - 05 May 2022	1	2	64
5	Salt and Sugar (screening and digital)	Hema Palani	24 June - 01 July 2022	1	2	Not known
6	05Fest	Inua Ellams	01 - 07 July 2022	1	9	542
7	TORCH: Physic	Alice Oswald	17 July 2022	1	1	128
8	The Gretchen Question	Melly Still	22 September - 02 October 2022	1	9	918
9	A Dead Body in Taos	David Farr	30 September - 18 November 2022	4	33	3,723
10	Fly the Flag (digital)	Jenny Sealey	10 December 2022	1	1	77
11	Love Letters Straight from Your Heart	Uninvited Guests	26 February 2023	1	1	32
12	The Gretchen Question film (digital)	Melly Still	17 - 20 February 2023	1	1	14
13	The Midnight Run - UEL After Dark	Inua Ellams	08 February 2023	1	1	6
14	When All Is Said (telephone)	Travis Alabanza	13 - 17 February, 06 - March 2023	2	90	90
				<b>26</b>	<b>209</b>	<b>8,799</b>

**a) Public Benefit**

The charity complies with section 17 of the Charities Act 2011 having due regard of the public benefit guidance published by the Commission.

In 2022/23 we delivered a mixed programme of live performances and workshops, streamed performances and talks, and performances, both indoors and outdoors.

Highlights included:

- *A Dead Body in Taos*, the first new play by David Farr in a decade, premiered at Bristol Old Vic in September 2022, followed by short runs at Theatre Royal Plymouth and Warwick Arts Centre, and a three-week run at Wilton's Music Hall. Including fully integrated captioning, seamlessly blended within the direction of Rachel Bagshaw, the powerful drama deals with bereavement, generational clashes and counterculture, and probes how AI can alter our understanding of life and death. The play has received critical acclaim, with Eve Ponsonby receiving an Off West End Awards nomination as Lead Performer in a play.

*"This is a philosophical riddle wrapped inside a story about grief, filtered through a futuristic fantasy. David Farr's radioactively intelligent script takes us to the New Mexico desert to explore the uncertain divisions between life and death, love and hate, and humans and artificial intelligence-programmed cyborgs". The Stage\*\*\*\**

- *The Gretchen Question*, a new play by Melly Still and Max Barton produced in collaboration with Shipwright, the Albany and Lewisham Borough of Culture. This new site-specific piece tackled the climate crisis and its links to the UK's colonial past, within the evocative setting of the historic Master Shipwright's House in September 2022. Fuel worked with local organisation Sounds Like Chaos to design 4 community workshops with a group of 24 young people aged 16-25.

*"Exquisitely staged on the banks of the Thames, this ambitious and inquisitive production uses its natural surroundings to remind us of everything we stand to lose" The Guardian\*\*\*\**

## **b) Representation**

Representation is one of our core values and in all our work we seek to increase inclusion and access to the arts for practitioners and audiences.

30% of Fuel's 2022/23 programme of work was led by Black, Asian and other ethnically diverse artists:

- 8% of theatre makers identified as White & Black Caribbean, White & Black African, White & Asian or any other mixed background
- 9% of artists identified as Black or Black British
- 7% as Pakistani, Indian, Asian British or any other Asian background
- 6% identified as Any other ethnic background including Latinx and Arab

In addition, 16% of artists stated they are disabled and/or have a long-term health condition, and 22% stated they were neuro divergent.

In looking to present the most vital work of our times, we are committed to our strong focus on producing work by artists from under-represented demographics, maintaining representation on our board, staff team and in offstage freelance roles, and actively engaging audiences and participants from often under-served demographics. We acknowledge our responsibility to do more with and for all minorities amongst theatre makers and audiences in the future. During the last financial year, we continued acting on our Anti-Racist Promise and have reviewed our Equality and Inclusion Policy as well as drafting and implementing an Anti-Ableism pledge.

## **c) Touring**

Despite the post Covid/ cost of living crisis context in which we are operating, Fuel was able to tour a programme of work including *A Dead Body in Taos; Issy, BOSSS and Fractal and Peaceophobia*. Following sold out runs in 2021 in Bradford and Manchester, *Peaceophobia* continued touring to Norfolk & Norwich Festival, the Horizon Showcase in Edinburgh, before returning to Bradford and premiering in London at the Greenwich and Docklands International.

*Peaceophobia* has also received critical acclaim winning the Best Stage Production award at the 2022 Asian Media Awards, and a 5\* review from The Stage: *"It's a powerhouse piece and testament to the power of complex storytelling, delivered with effective simplicity"*.

## **d) International Reach**

In 2022/23 we continued to find opportunities for international collaboration and presentation.

We were funded by Perform EU to tour a digital version of Uninvited Guests' *To Those Born Later* to Bilbao, Spain; Budapest, Hungary and Belgrade, Serbia. With the aim of enabling exchanges between people in different cities and countries *To Those Born Later* was performed online to nearly 40 people across three performances.

We produced O5 Festival by Inua Ellams in Dublin at The Abbey in July 2022. This festival included five projects by Inua Ellams including *The Midnight Run* (in partnership with three Dublin-based artists), *An Evening with an Immigrant*, *Poetry & Film Hack* (also in collaboration with Dublin-based artists, using the 1997 cult film, *The Butcher Boy* directed by Neil Jordan as a starting point). The highlight of the festival was *Reel Mix*, where five directors were given the same scene from an unpublished play written by Ellams. They were then tasked to create a short film, while all using the same script. The curated week of events closed with a R.A.P Party, hosted by Inua Ellams in partnership with local poets responding to hip hop masterpieces through poetry, all while being supported by a local resident DJ.

### **3. Plans for future periods**

We have an exciting programme of new commissions that have planned presentations or development across 2023/24. Highlights include:

- *BLUE NOW* – A homage to Derek Jarman's final film *Blue*, on the 30<sup>th</sup> anniversary of its release. For this very special live screening, a cast of four actors including Russell Tovey (*American Horror Story*, *Angels in America*), writer and theatre-maker Travis Alabanza (*Sound of the Underground*, *Burgerz*), artist Jay Bernard (*Surge: Side A*) and award-winning poet Joelle Taylor (*C+nto and othered poems*) will deliver Jarman's powerful words, directed by Neil Bartlett; the film's original composer, Simon Fisher Turner, will accompany them with a new live score. *Blue* was created during the darkest days of the British AIDS epidemic, and bears witness not just to its creator's remarkable courage but also to the rage and loss of an entire generation. Thirty years to the month after it was completed, this new live rendition of the film will be a chance to hear afresh its inspiring message of compassion, love and dignity under fire. *BLUE NOW*'s limited run will tour to Theatre Royal in Brighton (for Brighton Festival), Turner Contemporary in Margate, HOME in Manchester and Tate Modern in London across May 2023.
- *Protest* – A new play for young audiences aged 8+ by Dunbar-based Hannah Lavery (*The Drift; Lament for Sheku Bayoh*) directed by Scottish director Natalie Ibu (Artistic Director and Joint Chief Executive of Northern Stage, previously at tiata fahodzi), co-commissioned and co-produced by Fuel, Imagineate and Northern Stage in association with National Theatre of Scotland. In the face of so much turmoil and threat over the last couple of years, young people have found places to protest online, in their communities and on the streets. *Protest* will offer an intergenerational dialogue and look at our three young characters and their journey toward activism. In May 2023, *Protest* will tour to the Byre Theatre in St Andrews, Perth Theatre Studio, the Lemon Tree in Aberdeen, Mareel in Lerwick, Orkney Theatre, Lanternhouse in Cumbernauld, Theatre Royal at Dumfries & Galloway Arts Festival, Eastwood Theatre in East Renfrewshire, the Festival Theatre Studio in Edinburgh as part of Imagineate, and the Tron in Glasgow.
- *FLIP!* - A new play by British-Ghanaian artist Racheal Ofori (*So Many Reasons; Portrait*) commissioned by Soho Theatre and Fuel and co-produced by Fuel and Alphabetti, Newcastle. Foregrounding issues facing young people on the brink of adulthood, the play explores internet culture and the ethics and morals surrounding artificial intelligence and new technologies, asking questions about our complicity in how online culture has developed. The play is set to premiere at Alphabetti in Newcastle, followed by runs at Summerhall in Edinburgh and at Soho Theatre in London, across October and November 2023.

**FUEL PRODUCTIONS LIMITED**  
**Annual Report and Accounts**  
**For the Year Ending 31 March 2023**

---

In the next financial year we are also focusing on key development work on other new commissions including: *Trio* by Rachel Bagshaw (*A Dead Body in Taos; The Shape of Pain*), *Nowhere* by Khalid Abdalla (*The Kite Runner; The Crown*), and *Oracle: The Dreaming Species* by Melanie Wilson (*Opera for the Unknown Woman; Live Long and Die Out*), all of which we hope to premiere in 2024.

#### **4. Financial Review**

The financial statements show the current state of the charity's finances for the year ended 31 March 2023.

As more productions were developed and presented following the lifting of government Covid-19 restrictions total expenditure rose by £221,845 (15%) to £1,674,445 (2022: £1,452,600). Total incoming resources rose by a modest £74,147 (5%) to £1,527,446 (2022: £1,453,299) but a greater proportion of income was generated by activity than in the previous year (95% total income vs 79% in 2021/22), when the charity was in receipt of significant Covid-19 related support from regular private funders and the UK government's Culture Recovery Fund. In light of the financial challenges currently facing the performing arts sector the Board agreed to a deliberate planned utilisation of the Charity's reserves to kickstart new projects and underwrite presentations: £256,759 of project designated funds were utilised in the year as well as a further budgeted deficit on unrestricted funds of £53,983 (2022: unrestricted deficit of £63,165). This gave rise to an overall deficit of £146,999 (2022: surplus of £699).

Fuel's principal sources of income are:

- Production fees from touring and presenting partners.
- Arts Council England funding as a National Portfolio Organisation.
- Fundraising income through a mixture of donations from individuals, project grants from trusts and foundations and Arts Council England National Lottery Project Grants in support of individual productions.

The support of our partners is essential to our ability to continue supporting inspiring artists to develop and present adventurous, playful and significant work for people all over the UK and beyond. Not all artistic projects are self-supporting, and the performing arts relies on a mixed economy of funding to survive.

#### **Reserves policy**

The trustees have examined the charity's requirements for reserves considering the main risks to the organisation. In light of ongoing sectorial challenges arising from the recent Covid-19 crisis, the wider economy and those specific to the performing arts sector, the trustees believe that the level of unrestricted funds held by the charity should be around £226,500, being a 3-year average of 8 weeks' turnover (2020/21 to 2022/23).

As at 31 March 2023 unrestricted General Funds were £195,709 (2022: £249,692) and total free reserves were £178,632 (2022: £227,695). There was also designated unrestricted funds of £112,464 (2022: £295,322) carried forward to 2023/24 to be used in direct project expenditure during the year. At 31 March 2023 Restricted funds were £234,099 (2022: £144,257). The undesignated unrestricted funds comprise free organisational reserves available across all of FPL's operations. All restricted funds are allocated to specific projects and once these projects are complete no surplus is expected to remain from these restricted funds.

#### **Going Concern**

We have set out above a review of Fuel's financial performance and the general reserves position. Our planning processes, including financial projections, have taken into consideration the current economic climate and its potential impact on the various sources of income and planned

expenditure. The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. In forming this opinion, they have considered financial risks to the organisation on both its income and expenditure for at least a period of twelve months from the date of approval of these financial statements.

#### **Investment policy**

Any available funds are held on the charity's bank account to enable it to meet its operational obligations as they fall due. The trustees will consider the investment of surplus funds when such arise.

#### **Risk Management**

The trustees and senior management review the charity's major risks on an ongoing basis. The main areas of risk to the continuing and orderly provision of services and mitigating factors are:

##### **Combined risk of economic and social factors**

Fuel has a number of diverse and strong income streams which provide a sound mixed economy operating model. The economic and social impact of Covid-19 and its consequences will affect our activity and therefore our ability to earn and raise income.

##### **Risk management and mitigation**

- Regular dialogue with key partners
- Comprehensive insurance policies
- Continuing to building a range of diverse income sources
- Building an appropriate level of free reserves
- Monitoring key areas and consider multi-year contracts or agreements where appropriate.
- Flexible planning process —this allows considerable flexibility enabling us to vary our activities in response to unplanned financial variances.

##### **Risk of loss or inability to retain key members of senior management staff**

Like many organisations of our size there is a reliance on a small executive team. Over the last two years we have increased the size of the team and spread the responsibilities more broadly. This, linked with succession planning and development of the wider Senior Management Team, has helped offset this risk.

##### **Risk management and mitigation**

- Comprehensive Business Plan
- Succession planning where possible along with the development of transparent progression routes
- Extended notice period for Directors and key management staff
- Building network of key collaborators
- Spreading of operational responsibility across the senior management group

#### **Structure, Governance and Management**

##### **Governing Document**

Fuel Productions Limited (the charity) (FPL) was formed in February 2012 and is registered with the Charity Commissioners of England and Wales under registration number 1149680. It is a company limited by guarantee (company registration number 07935786 – England & Wales) and is governed by its Memorandum and Articles of Association. Its operational address is currently at Somerset House, South Wing, Strand, London WC2R 1LA.

**FUEL PRODUCTIONS LIMITED**  
**Annual Report and Accounts**  
**For the Year Ending 31 March 2023**

---

The charity is managed by its trustees who constitute the board of directors and have been appointed in accordance with the charity's Articles of Association. The directors in office during the year ended 31 March 2023 were as follows: -

N Benjamin  
S W D Egan                      Chair  
L Geissendorfer  
J Hallgarten  
A Henry  
S Hoyle  
W Martin  
K M E McGrath  
J Sealey  
S Thaker

The day-to-day management was carried out by Kate McGrath (Director and Chief Executive) and Ines Tercio (Executive Director) during the year ended 31 March 2023. The registered office is disclosed on the information page.

#### **Appointment and training of Trustees**

New trustees are proposed at quarterly meetings, and their proposal discussed by existing trustees. Potential trustees observe at board meetings, at the end of which, a vote is taken as to whether to appoint as a new trustee.

New trustees receive copies of Fuel Production Limited's business plan and are briefed on the structure and operation of the company.

#### **Organisational structure and decision-making process**

FPL employs a producing, operations and production management team. In 2022/23, this consisted of a Head of Programme, Two Senior Producers, one Engagement Manager, one Development Producer and two Producers across the year, three Programme Assistants across the year, an Associate Director, a Production Manager, a Fundraising Manager, a Communications Co-ordinator, an Executive Assistant, an Administrator and a Head of Finance. FPL is led by Fuel's founding Director Kate McGrath as Chief Executive, with an Executive Director, a Head of Programme and a part-time Head of Finance.

A production team of freelancers is assembled for each project based on its nature and scale. During the year we engaged with 562 freelancers on and offstage. Regular project and production management meetings are held during the course of a project to ensure it remains on schedule and on budget.

The trustees are responsible for the management of the charity's business and charitable objectives. The day-to-day management of the charity is delegated to Kate McGrath, the Director and Chief Executive, who implements policy and strategy as approved by the trustees.

#### **Related parties and co-operation with other organisations**

Any connection between a trustee or senior manager of the charity with a contractor, consultant, production company, contracted artist, performer or funder must be disclosed to the full Board of Trustees in the same way as any other contractual relationship with a related party. Note 11 details the related party transactions reported in the year.

None of our Trustees receives remuneration or other benefits from their work as Trustees. Kate McGrath, who is a Trustee, receives remuneration for her role as Chief Executive, further details are provided in Note 10 to the accounts.

**FUEL PRODUCTIONS LIMITED**  
**Annual Report and Accounts**  
**For the Year Ending 31 March 2023**

---

**Reference and Administrative Details**

Charity number: 1149680

Company number: 07935786

Registered Office: South Wing, Somerset House, Strand, London, WC2R 1LA

Fuel Productions Ltd is incorporated and domiciled in the UK.

The charity also makes itself known as Fuel.

**Our advisors**

Auditors Knox Cropper LLP 65 Leadenhall Street, London, EC3A 2AD

Bankers The Co-operative Bank plc Business Direct, Skelmersdale, WN8 6WT

Legal advice Sean Egan Consultants Ltd 50 Sheen Park, Richmond, Surrey, TW9 1UW

**Directors and Trustees of Fuel Productions Ltd:**

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. The trustees and officers serving during the year and since the year end were as follows:

N Benjamin  
S W D Egan            Chair  
L Geissendorfer  
J Hallgarten  
A Henry  
S Hoyle  
W Martin  
K M E McGrath  
J Sealey  
S Thaker

**Key management personnel:**

Kate McGrath            Director and Chief Executive  
Ines Tercio                Executive Director

**Trustees' Responsibilities in relation to the financial statements**

The trustees (who are also the directors of FPL for the purposes of company law) are responsible for preparing the Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Policies).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;

**FUEL PRODUCTIONS LIMITED**  
**Annual Report and Accounts**  
**For the Year Ending 31 March 2023**

---

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue on that basis.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Statement as to disclosure to our auditors**

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, which the auditor is unaware of, and
- the trustees, having made enquiries of fellow directors and the auditor that they ought to have individually taken, have each taken all steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**Auditors**

Knox Cropper LLP were appointed as auditors during the year and have expressed their willingness to continue in that capacity.

The above report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The annual report and accounts, including the strategic report, was approved by the Board of Trustees and signed on its by:



Katherine McGrath (Trustee)

Date: 20<sup>th</sup> September 2023

**FUEL PRODUCTIONS LIMITED**  
**Annual Report and Accounts**  
**For the Year Ending 31 March 2023**

---

**Independent Auditor's Report to the Members of Fuel Productions Limited**

**Opinion**

We have audited the financial statements of Fuel Productions Limited (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be

**FUEL PRODUCTIONS LIMITED**  
**Annual Report and Accounts**  
**For the Year Ending 31 March 2023**

---

materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Trustees' Report.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are

**FUEL PRODUCTIONS LIMITED**  
**Annual Report and Accounts**  
**For the Year Ending 31 March 2023**

---

considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- We identified and focused on the laws and regulations applicable to the charity through discussions with management, and from our knowledge and experience of the sector.
- We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by considering the key risks impacting the financial statements. These included risks associated with revenue recognition, application of accounting estimates, management override of controls and the monitoring of beneficiaries.
- Based on our understanding we designed our audit procedure to identify non-compliance with the relevant laws and regulations. These procedures included review of reporting to the Board members with respect to the application of documented policies and procedures and a review of the financial statements to ensure compliance with the Scheme's reporting requirements.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

#### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Richard Billingham FCA (Senior Statutory Auditor)  
for and on behalf of Knox Cropper LLP  
65 Leadenhall Street, London, EC3A 2AD

Date: 20<sup>th</sup> September 2023

**Fuel Productions Limited**  
**Statement of Financial Activities (Including Income & Expenditure Account)**  
**for the year ended 31 March 2023**

Notes	Unrestricted Funds		Designated Funds		Restricted Funds		Total 2023		Unrestricted Funds		Designated Funds		Restricted Funds		Total 2022	
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
<b>Income</b>																
Donations	3	79,688	-	-	-	-	79,688		301,892	-	-	-	-	-	-	301,892
Income from charitable activities	4	760,425	-	687,308	-	1,447,733		527,120	-	-	624,006	-	-	-	1,151,126	
Investment income	5	25	-	-	-	25		281	-	-	-	-	-	-	281	
<b>Total incoming resources</b>		<b>840,138</b>	<b>-</b>	<b>687,308</b>	<b>-</b>	<b>1,527,446</b>		<b>829,293</b>	<b>-</b>	<b>624,006</b>	<b>-</b>	<b>624,006</b>	<b>-</b>	<b>1,453,299</b>		
<b>Expenditure</b>																
Raising Funds: Fundraising costs	6	4,958	-	33,400	-	38,358		1,121	-	-	33,600	-	-	34,721		
Charitable activities	7	807,372	256,759	564,066	1,628,197		706,026	101,047	603,321	1,410,394						
Governance	8	7,890	-	-	7,890		7,485	-	-	7,485						
<b>Total expenditure</b>		<b>820,220</b>	<b>256,759</b>	<b>597,466</b>	<b>1,674,445</b>		<b>714,632</b>	<b>101,047</b>	<b>636,921</b>	<b>1,452,600</b>						
<b>Surplus/(Deficit) for year</b>		<b>19,918</b>	<b>(256,759)</b>	<b>89,842</b>	<b>(146,999)</b>		<b>114,661</b>	<b>(101,047)</b>	<b>(12,915)</b>	<b>699</b>						
Transfer between funds	18	(73,901)	73,901	-	-		(177,826)	208,076	(30,250)	-						
<b>Net Movement on funds</b>		<b>(53,983)</b>	<b>(182,858)</b>	<b>89,842</b>	<b>(146,999)</b>		<b>(63,165)</b>	<b>107,029</b>	<b>(43,165)</b>	<b>699</b>						
<b>Reconciliation of funds</b>																
Total Funds brought forward		249,692	295,322	144,257	689,271		312,857	188,293	187,422	688,572						
<b>Total Funds carried forward</b>	<b>18</b>	<b>195,709</b>	<b>112,464</b>	<b>234,099</b>	<b>542,272</b>		<b>249,692</b>	<b>295,322</b>	<b>144,257</b>	<b>689,271</b>						

All transactions are derived from continuing activities.

**Fuel Productions Limited**  
**Balance Sheet as at 31 March 2023**  
**Charity number 1149680**  
**Company number 07935786 (England & Wales)**

	Notes	2023 £	2022 £
<b>Fixed Assets</b>			
Tangible assets	12	17,077	21,997
<b>Current Assets</b>			
Stock	13	-	3,067
Cash at bank and in hand		465,880	649,877
Debtors	14	214,577	154,531
Investments	15	13,983	15,285
		694,440	822,760
<b>Liabilities</b>			
Creditors falling due within one year	16	(169,245)	(155,486)
Net Current Assets		525,195	667,274
<b>Total Net Assets</b>			
		£ 542,272	£ 689,271
<b>Funds</b>			
	18		
Unrestricted funds – General Funds		195,709	249,692
Unrestricted funds: Designated: Productions		106,771	102,783
Unrestricted funds: Designated: Digital Infrastructure		5,693	5,693
Unrestricted funds: Designated: Sustaining Excellence		-	9,391
Unrestricted funds: Designated: Artist Development		-	17,205
Unrestricted funds: Designated: Project Development		-	50,250
Unrestricted funds: Designated: 2022 Programme Recovery		-	110,000
Restricted funds		234,099	144,257
		£ 542,272	£ 689,271

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The notes on pages 17 to 25 form part of these financial statements.

Signed:



Katherine McGrath, Trustee, on behalf of the trustees

Approved by the Board of Trustees on 20<sup>th</sup> September 2023

**Fuel Productions Limited**  
**Statement of Cash Flows for the year ending 31 March 2023**

	Notes	2023 £	2022 £
<b>Cash provided by (used in) operating activities</b>	A	<u>£(183,492)</u>	<u>£(228,991)</u>
<b>Cash flows from investing activities</b>			
Interest income		25	281
Purchase of tangible fixed assets		(1,832)	(20,402)
Investment in commercial productions		<u>1,302</u>	<u>(9,285)</u>
<b>Cash provided by (used in) investing activities</b>		<u>(505)</u>	<u>(29,406)</u>
Increase in cash and cash equivalents in the year		(183,997)	(258,397)
Cash and cash equivalents at the beginning of the year		<u>649,877</u>	<u>908,274</u>
<b>Total cash and cash equivalents at the end of the year</b>		<u><u>£465,880</u></u>	<u><u>£649,877</u></u>

**A. Reconciliation of net movement in funds to net cash flow from operating activities**

	2023 £	2022 £
Net movement in funds	(146,999)	699
Add back depreciation charge	6,752	8,922
Add back loss on disposal of fixed assets	-	4,622
Deduct interest income shown in investing activities	(25)	(281)
Decrease/(increase) in stock	3,067	(3,067)
Decrease/(increase) in debtors	(60,046)	56,248
Increase/(decrease) in creditors	<u>13,759</u>	<u>(296,134)</u>
<b>Net Cash used in operating activities</b>	<u><u>£(183,492)</u></u>	<u><u>£(228,991)</u></u>

**FUEL PRODUCTIONS LIMITED**  
**Annual Report and Accounts**  
**For the Year Ending 31 March 2023**

---

**1. Accounting Policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

**a) Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019 – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Fuel Productions Limited meets the definition of a public entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

**b) Preparation of the accounts on a going concern basis**

The Trustees, having assessed the charity's financial position, its plans for the foreseeable future, the impact of the Covid-19 pandemic, the risks to which it is exposed and the detailed cash forecasts for the 12 months from the date of signing, are satisfied that it remains appropriate to prepare the financial statements on the going concern basis.

**c) Legal Status**

Fuel Productions Limited is a company limited by guarantee incorporated in England and Wales and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. FPL is registered as a charity with the Charity Commission. The registered office is South Wing, Somerset House, Strand, London WC2R 1LA.

**d) Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Unrestricted funds include donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal. Expenditure which meets these criteria is charged to the fund.

**e) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

Income received in advance of a theatrical performance or provision of other specified service is deferred until the criteria for income recognition are met (see note 17).

**f) Expenditure**

Expenditure is recognised on an accrual basis as a liability is incurred.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and

those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit and costs linked to the strategic management of the charity.

All costs are allocated between expenditure categories of the SOFA on a basis designed to reflect the use of resources. Costs relating to a particular activity are allocated directly, others are apportioned on the basis of an estimate of the proportion of project size.

**g) Fixed assets**

Individual fixed assets costing £500 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a reducing balance basis as follows:

Office equipment	25% on net book value
Production equipment	25% on net book value
Website	33% on net book value

**h) Debtors**

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

**i) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**j) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**k) Financial instruments**

The charity has elected to apply the provisions of Section 11 “Basic Financial Instruments” and Section 12 “Other Financial Instruments Issues” of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity’s balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

*Derecognition of financial liabilities*

Financial liabilities are derecognised when the charity’s contractual obligations expire or are discharged or cancelled.

**l) Pension contributions**

The charity operates a stakeholder pension scheme which is available to all employees. Pension contributions are charged to the SOFA as they become due.

**FUEL PRODUCTIONS LIMITED**  
**Annual Report and Accounts**  
**For the Year Ending 31 March 2023**

**2. Taxation**

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

	2023	2022
	£	£
<b>3. Income from Donations</b>		
Individuals	23,688	35,508
Corporations	5,000	2,000
Unrestricted grants	51,000	74,500
Culture Recovery Fund	-	181,929
Coronavirus Job Retention Scheme	-	7,955
	<u>£79,688</u>	<u>£ 301,892</u>

Public financial support relating to the Covid-19 pandemic received in the year totalled £nil (2022: £189,884).

**4. Income from charitable activities**

Arts Council England - National Portfolio funding	204,861	204,861
Project Grants	687,308	624,006
Commissions	187,253	117,332
Production fees & charges	166,920	86,357
Ticket sales & merchandise	30,353	7,096
Royalties	6,515	511
Consultancy	42,019	36,342
Other	122,504	74,621
	<u>£1,447,733</u>	<u>£1,151,126</u>

**5. Investment income**

Bank interest	25	281
	<u>£ 25</u>	<u>£ 281</u>
Total incoming resources	<u>£1,527,446</u>	<u>£1,453,299</u>

Of the total incoming resources of £1,527,446 in the year £687,308 (2022: £624,006) was restricted under agreements to support a mixture of productions and FPL programmes.

The charity receives a grant from Arts Council England, a government funded organisation, as one of their National Portfolio Organisations (NPO). In response to Covid-19 the four-year funding agreement, under which Fuel received £204,861, each year was extended by one year to March 2023. These grants are unrestricted funding to the organisation.

In both 2021/22 and 2022/23 Arts Council England awarded additional project grants to support specific programmes of work. These amounts are included in Project Grants and in 2022/23 amounted to £353,357 (2022: £145,230).

**FUEL PRODUCTIONS LIMITED**  
**Annual Report and Accounts**  
**For the Year Ending 31 March 2023**

	2023	2022
	£	£
<b>6. Expenditure on raising funds</b>		
Fees	37,460	34,420
Expenses	898	301
	<u>£38,358</u>	<u>£34,721</u>
<b>7. Charitable activities</b>		
Artistic & creative fees	438,942	534,427
Production & touring costs	354,076	139,198
Producing & production staff costs	517,272	483,866
Royalties payable	2,688	693
Access costs	10,117	13,006
Marketing costs	77,543	24,717
Educational engagement	8,611	7,682
Set storage	18,877	18,099
Direct administration costs	4,332	6,702
Support costs	195,739	182,004
	<u>£1,628,197</u>	<u>£1,410,394</u>
<b>Support costs</b>		
Staff costs	129,256	118,774
Freelance fees	1,731	1,730
Office overheads	29,535	25,753
Administration costs	11,809	12,533
IT costs	3,224	2,364
Insurance	11,282	11,226
Legal & Professional fees	750	200
Sundry expenses	1,400	502
Depreciation	6,752	8,922
	<u>£195,739</u>	<u>£ 182,004</u>
<b>8. Governance</b>		
Audit/Independent Examination fees	<u>£ 7,890</u>	<u>£ 7,485</u>
<b>9. Net incoming resources and expenditure for the year</b>		
	2023	2022
	£	£
<b>This is stated after charging:</b>		
Depreciation	6,742	8,922
Lease payments in the year	34,774	27,062
Auditor's/Independent Examiner's remuneration:		
Audit fees	<u>7,890</u>	<u>7,485</u>

**FUEL PRODUCTIONS LIMITED**  
**Annual Report and Accounts**  
**For the Year Ending 31 March 2023**

**10. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel**

	2023	2022
	£	£
Salaries and wages	603,996	569,412
Social security costs	59,481	53,000
Pension costs	13,942	11,861
	<u>£677,419</u>	<u>£ 634,273</u>

The average number of employees during the year were:

	2023	2022
Producing & production staff	13	13
Fundraising staff	1	1
Support staff	3	3
	<u>17</u>	<u>17</u>

One employee received employee benefits in excess of £60,000 in the band of £70,000 to £80,000 (2022: one). One employee receiving remuneration of £70,000 or more participated in the charity's pension scheme. The total employer's contribution for them in the year was £1,321 (2022: £1,321).

Pension costs are allocated to activities in line with the related staffing costs and are wholly charged to unrestricted funds.

In accordance with written authority of the Charity Commission on 23rd February 2018 as required by clause 4.3 of the Articles of Association, one trustee who is also an employee received remuneration during the year. Details of the amount paid are set out below:

	Salary and benefit		Pension Contributions	
	2023	2022	2023	2022
K McGrath	£71,658	£72,115	£1,321	£1,321

One other trustee received remuneration of £750 (£2022: £200) for their services related to legal advice provided to the charity and not for their duties as trustees, which were unpaid. No other trustee received remuneration.

None of the Trustees were paid expenses in either 2022/23 or 2021/22.

The key management personnel of the charity comprises the trustees, the Director and Executive Director. The total employee benefits of the key management personnel in the year was £118,477 (2022: £118,278).

**11. Related party transactions**

i) The total amount of donations received from Trustees during the year was £1,250 (2022: £1,000). In both years all of these amounts were donated without conditions.

ii) Kate McGrath is a director of Fuel Theatre Limited (FTL) which prior to 1st April 2018 acted as a special purpose vehicle for Theatre Tax Relief claims. There were no related transactions in 2022/23 or 2021/22.

**FUEL PRODUCTIONS LIMITED**  
**Annual Report and Accounts**  
**For the Year Ending 31 March 2023**

**12. Tangible Fixed Assets**

	Office Equipment	Production Equipment	Website	Total
<b>Cost</b>	£	£	£	£
At 1 April 2022	12,046	26,170	14,309	52,525
Additions	-	1,832	-	1,832
Disposals	-	-	-	-
At 31 March 2023	12,046	28,002	14,309	54,357
<b>Depreciation</b>				
At 1 April 2022	5,212	20,546	4,770	30,528
Charge for Year	1,708	1,864	3,180	6,752
Eliminated on Disposal	-	-	-	-
At 31 March 2023	6,920	22,410	7,950	37,280
<b>Net Book Value</b>				
At 31 March 2023	£5,126	£5,592	£6,359	£17,077
At 31 March 2022	£6,834	£5,624	£9,539	£21,997

**13. Stock**

	2023	2022
	£	£
Books for resale	£ -	£3,067

**14. Debtors**

	2023	2022
	£	£
Trade debtors	33,139	39,376
Other debtors	181,438	115,155
	<u>£214,577</u>	<u>£154,531</u>

**15. Current asset investments**

	2023	2022
	£	£
Investment in commercial productions	£13,983	£15,285

**16. Creditors: Amounts falling due within one year**

	2023	2022
	£	£
Trade creditors	57,853	37,367
Accruals & deferred income	57,691	87,079
Other creditors	32,192	15,010
Social security & other tax	21,509	16,030
	<u>£169,245</u>	<u>£155,486</u>

**17. Deferred income**

	2023	2022
	£	£
Balance at 1 April	53,045	269,003
Amount released to incoming resources	(53,045)	(269,003)
Amount deferred in the year	33,946	53,045
Balance at 31 March	<u>£ 33,946</u>	<u>£53,045</u>

**FUEL PRODUCTIONS LIMITED**  
**Annual Report and Accounts**  
**For the Year Ending 31 March 2023**

<b>18. Analysis of charitable funds</b>	Balance 1 April 2022	Income	Expenditure	Transfers between Funds	Funds 31 March 2023
	£	£	£	£	£
<b>Analysis of movements in unrestricted funds</b>					
General Fund	249,692	840,138	(820,220)	(73,901)	195,709
Designated - Productions	102,783	-	(69,913)	73,901	106,771
Designated – Digital Infrastructure	5,693	-	-	-	5,693
Designated - Sustaining Excellence	9,391	-	(9,391)	-	-
Designated – Artist Development	17,205	-	(17,205)	-	-
Designated – Project Development	50,250	-	(50,250)	-	-
Designated – 2022 Programme Recovery	110,000	-	(110,000)	-	-
<b>Total unrestricted funds</b>	<b>£545,014</b>	<b>£840,138</b>	<b>£(1,076,979)</b>	<b>£ -</b>	<b>£308,173</b>
<b>Analysis of movements in restricted funds</b>					
Production funds:					
Archive Project	-	2,891	(2,891)	-	-
CVC commissioning	32,645	-	(23,850)	-	8,795
David Farr: A Dead Body in Taos	34,825	26,482	(61,307)	-	-
David Rosenberg & Frauke Requardt: And The Shot-Girls Burst Into Flames	2,855	-	(2,855)	-	-
David Rosenberg & Frauke Requardt: Localite	2,993	-	(2,993)	-	-
Eska: Woman & Machine	-	28,341	-	-	28,341
Fly The Flag	-	59,252	(59,252)	-	-
Hannah Lavery: Protest	-	5,000	-	-	5,000
Inua Ellams: Borders & Crossings	-	31,293	(6,764)	-	24,529
Inua Ellams: The 419	14,999	-	-	-	14,999
Inua Ellams: 14th Tale	-	10,000	-	-	10,000
Khalid Abdalla: Nowhere	-	26,991	(5,067)	-	21,924
Lewis Gibson: The Day I Fell Into A Book	12,940	-	(9,201)	-	3,739
Lucian Msamati: Mugabe Project	13,500	-	-	-	13,500
Melanie Wilson: Oracle	-	26,973	(5,001)	-	21,972
Melly Still: The Gretchen Question	-	69,990	(69,990)	-	-
Osoyegbon	-	6,728	(2,733)	-	3,995
Rachel Bagshaw: Trio	-	17,200	(10,895)	-	6,305
Racheal Ofori: Soho Six/FLIP!	2,000	17,500	(1,000)	-	18,500
Slung Low: Issy BOSSS and Fractal	-	105,027	(105,027)	-	-
Toby Olie: There's a Bear On My Chair	-	6,583	(6,583)	-	-
Travis Alabanza: When All Is Said	-	20,459	(20,459)	-	-
Uninvited Guests: Performing Futures	-	73,098	(73,098)	-	-
Organisational development:					
Fundraising consultant & staff	25,200	70,000	(42,700)	-	52,500
Audience development and engagement	300	83,500	(83,800)	-	-
Sustaining Excellence	2,000	-	(2,000)	-	-
<b>Total restricted funds</b>	<b>£ 144,257</b>	<b>£687,308</b>	<b>£ (597,466)</b>	<b>£ -</b>	<b>£ 234,099</b>
<b>Total Funds</b>	<b>£689,271</b>	<b>£1,527,446</b>	<b>£(1,674,445)</b>	<b>£ -</b>	<b>£542,272</b>

**FUEL PRODUCTIONS LIMITED**  
**Annual Report and Accounts**  
**For the Year Ending 31 March 2023**

<b>18. Analysis of charitable funds (continued)</b>	Balance 1 April 2021 £	Income £	Expenditure £	Transfers between Funds £	Funds 31 March 2022 £
<b>Analysis of movements in unrestricted funds</b>					
General Fund	312,857	829,293	(714,632)	(177,826)	249,692
Designated - Productions	76,711	-	(41,754)	67,826	102,783
Designated - Digital Investment	2,470	-	(2,470)	-	-
Designated – Digital Infrastructure	15,000	-	(9,307)	-	5,693
Designated - Sustaining Excellence	19,891	-	(10,500)	-	9,391
Designated – Artist Development	22,985	-	(5,780)	-	17,205
Designated – Project Development	51,236	-	(31,236)	30,250	50,250
Designated – 2022 Programme Recovery	-	-	-	110,000	110,000
<b>Total unrestricted funds</b>	<b>£501,150</b>	<b>£829,293</b>	<b>£(815,679)</b>	<b>£ 30,250</b>	<b>£545,014</b>
<b>Analysis of movements in restricted funds</b>					
<b>Production funds:</b>					
CVC commissioning	41,708	-	(9,063)	-	32,645
2022 Programme	-	72,622	(42,372)	(30,250)	-
Creative Freelancers Shaping London's Recovery	-	243,975	(243,975)	-	-
David Farr: A Dead Body in Taos	19,347	15,478	-	-	34,825
David Rosenberg & Frauke Requardt: And The Shot-Girls Burst Into Flames	2,855	-	-	-	2,855
David Rosenberg & Frauke Requardt: Localite	2,993	-	-	-	2,993
Fly The Flag	-	2,000	(2,000)	-	-
Freelance Task Force	-	6,175	(6,175)	-	-
Heather Agyepong: The Body Remembers	4,000	15,000	(19,000)	-	-
Inua Ellams: The 419	14,999	-	-	-	14,999
Inua Ellams: Midnight Run (Culture Mile)	-	10,000	(10,000)	-	-
The Lab	-	8,500	(8,500)	-	-
Lewis Gibson: The Day I Fell Into A Book	10,353	13,587	(11,000)	-	12,940
Lucian Msamati: Mugabe Project	-	13,500	-	-	13,500
Melanie Wilson: Oracle	-	20,931	(20,931)	-	-
NHS Heroes	-	16,167	(16,167)	-	-
Rachael Young: Thirst Trap	-	1,000	(1,000)	-	-
Rachel Bagshaw: Trio	-	9,744	(9,744)	-	-
Racheal Ofori: Soho Six/FLIP!	-	2,000	-	-	2,000
Slung Low: Issy BOSSS and Fractal	-	37,940	(37,940)	-	-
Toby Olie: There's a Bear On My Chair	-	14,953	(14,953)	-	-
Uninvited Guests: Performing Futures	-	3,334	(3,334)	-	-
Will Adamsdale: The Thing About England	1,186	-	(1,186)	-	-
<b>Organisational development:</b>					
Fundraising & Production staff	25,200	33,600	(33,600)	-	25,200
Audience development and engagement	28,000	83,500	(111,200)	-	300
Sustaining Excellence	36,781	-	(34,781)	-	2,000
<b>Total restricted funds</b>	<b>£ 187,422</b>	<b>£624,006</b>	<b>£ (636,921)</b>	<b>£ (30,250)</b>	<b>£ 144,257</b>
<b>Total Funds</b>	<b>£688,572</b>	<b>£1,453,299</b>	<b>£(1,452,600)</b>	<b>£ -</b>	<b>£689,271</b>

**FUEL PRODUCTIONS LIMITED**  
**Annual Report and Accounts**  
**For the Year Ending 31 March 2023**

**18. Analysis of charitable funds (continued)**

**Designated Funds**

*Production* funds represent unrestricted earned income from specific productions set aside against costs of their future development and presentation.

The *Digital Investment* funds were held for investment in digital content production for audiences.

The *Digital Infrastructure* funds are held for planned investment in development of a digital content distribution platform.

The *Sustaining Excellence* funds were held to invest in developing collaboration between artists and scientists.

The *Artist Development* funds were held to invest in commissioning and early-stage development of new ideas with artists.

The *Production Development* funds were held to be used in the development of new projects with artists Fuel has relationships with.

*2022 Programme Recovery* funds were used as contingency against 2022/23 project funding shortfalls.

**Restricted Funds**

*Restricted Production* funds are to support the costs of the future development and presentation of specific productions.

The *Fundraising & Production staff* fund represents funding from the Backstage Trust to support the costs of employing a Fundraising Manager and a Production Manager.

*Audience Development* was an initiative that aims to transform the relationship between Fuel's artists and audiences, creating the possibility for new conversations between theatre makers and the communities they visit and within the communities themselves.

*Sustaining Excellence* was supported by the Wellcome Trust to enable Fuel invest in ways to better produce and present live performance to as diverse an audience as possible.

**Fund transfers**

During the year a transfer of £73,901 was made from general reserves to designated reserves. This relates to funds already allocated to projects in 2022/23 and to projects with unconfirmed income targets at the year end.

**19. Analysis of net assets between funds**

	Tangible Assets £	Current Assets £	Total £
Unrestricted funds	17,077	291,096	308,173
Restricted funds	-	234,099	234,099
	<u>£17,077</u>	<u>£525,195</u>	<u>£542,272</u>

**20. Operating Lease Commitments**

	2023		2022	
	Within 1 year £	In more than 1 year £	Within 1 year £	In more than 1 year £
Land and Buildings	17,173	15,000	34,812	7,146
	<u>£ 17,173</u>	<u>£ 15,000</u>	<u>£ 34,812</u>	<u>£ 7,146</u>

**FUEL PRODUCTIONS LTD**

England & Wales - Charity number 1149680

---

# Accounts

---



**FUEL PRODUCTIONS LIMITED**  
**(A company limited by guarantee)**

**Trustees' Report and Financial Statements**

**For the Year Ended 31 March 2022**

**Charity number 1149680**  
**Company number 07935786 (England & Wales)**

**FUEL PRODUCTIONS LIMITED**  
**Annual Report and Accounts**  
**For the Year Ending 31 March 2022**

---

**CONTENTS**

	<b>Page</b>
Report of the Directors (Trustees)	2-10
Legal and Administrative information	8-9
Auditor's Report	11-14
Statement of Financial Activities	15
Balance Sheet	16
Cashflow Statement	17
Notes forming part of the Financial Statements	18-26

**FUEL PRODUCTIONS LIMITED**  
**Annual Report and Accounts**  
**For the Year Ending 31 March 2022**

---

**Report of the Directors (Trustees)**

The Directors present their report and financial statements for the year ended 31 March 2022, which are also prepared to meet the requirements for a Directors' Report and Accounts for Companies Act purposes.

The financial statements have been prepared in accordance with accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Companies Act 2006, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

**Objectives and activities**

The charity's objectives are "to promote, maintain, improve and advance education with particular reference to encouraging and stimulating public appreciation, artistic knowledge and understanding of all forms of the dramatic arts and by promoting the training of theatre professionals and those working in the arts. The charity also aims to advance the arts for the benefit of the general public by promoting and facilitating access to performances of dramatic art".

The charity's main goals for the year were to fundraise for, develop and present a programme of work by a wide range of live performance makers, and present this programme to as diverse a public audience as possible.

**STRATEGIC REPORT**

**1. Relationships with Affiliated Organisations**

We maintain close relationships with major funders for revenue activity, notably Arts Council England, the Esmée Fairbairn Foundation and the Paul Hamlyn Foundation. During the year we also secured new major funders for revenue activity, namely the Foyle Foundation and Backstage Trust.

We brokered new exciting partnerships with organisations outside the arts, securing sponsorship towards new artist commissions from PwC (PricewaterhouseCoopers) - a multinational professional services network of firms, operating as partnerships under the PwC brand.

**2. Achievements and Performance**

In 2021/22 we worked with 347 theatre makers, produced 13 live and digital performances across 27 UK and international venues, engaging with 1,777 participants and 63,590 (8,832 live and 54,758 digital) audience members. In addition, we also supported a further 151 artists and theatre makers develop and research new ideas for 12 new projects including work by lead artists Pauline Mayers, Racheal Ofori, Lucian Msamati and Rachel Bagshaw.

**FUEL PRODUCTIONS LIMITED**  
**Annual Report and Accounts**  
**For the Year Ending 31 March 2022**

**2021/22 Presentations**

	Production	Artist/Company	Dates	No. of venues	No. of presentations	Audience Nos
1	Love Letters at Home (digital)	Uninvited Guests	14 May 21	5	8	197
2	Touching The Void (Live and digital)	David Greig and Tom Morris	26 May 21 – December 2021	1	19	8,862
3	Heroes of the NHS (digital)	Various	17 June 2021	1	1	1,000
4	An Evening with an Immigrant (Live and digital)	Inua Ellams	15 June 2021 – 29 January 2022	4	10	1,331
5	Signal Fires (podcast)	Various	15 June – 22 November 2021	N/A	44	44
6	Everyday Moments (podcast)	Various	28 June – 22 November 2021	N/A	26	26
7	The Midnight Run	Inua Ellams	17 September 2021 – 26 March 2022	2	4	127
8	Fly The Flag 2020	Various	14 June 2021 – 10 December 2021	4	Unlimited	49,000
9	Peaceophobia (Live and digital)	Commonwealth & Speakers Corner	10 September – 25 October 2021	2	23	1,323
10	The Body Remembers (Live and digital)	Heather Agyepong	19 September 2021 – 26 March 2022	7	77	1,661
11	Lock Her Up (podcast)	Various	01 – 22 November 2021	N/A	7	7
12	While You Wait (podcast)	Various	15 – 22 November 2021	N/A	4	4
13	Salt and Sugar (digital)	Hema Palani	19 – 24 October 2021	1	5	80
				<b>27</b>	<b>228</b>	<b>63,590</b>

**a) Public Benefit**

The charity complies with section 17 of the Charities Act 2011 having due regard of the public benefit guidance published by the Commission.

In 2021/22 we delivered a mixed programme of live performances and workshops, streamed performances and talks, and performances, both indoors and outdoors.

Highlights included:

- *Peaceophobia*, co-produced with Common Wealth, had its world premiere in September 2021 with a sold out run of ten shows in Bradford. Sold-out performances in Manchester, in collaboration with Contact and HOME, followed in October 2021. In April and May 2022, the show will travel to Norwich and Brighton Festivals. The next stops in the tour will be a return to Bradford in August 2022, followed by Horizon Showcase in Edinburgh, before the show tours to Greenwich & Docklands International Festival in September 2022.

*“I witnessed the power of theatre. Not just stories but real lived experiences of the young men centre stage”* Audience feedback

- We continued lead producing *Fly The Flag* in partnership with Eden Court Highlands, The MAC, Sadler’s Wells and Wales Millennium Centre, and in association with Belfast

**FUEL PRODUCTIONS LIMITED**  
**Annual Report and Accounts**  
**For the Year Ending 31 March 2022**

---

International Arts Festival. In 2021, *Fly The Flag* focused on Article 19 – the right to freedom of opinion and expression – in an ambitious new project created by choreographer Oona Doherty alongside four associate artists. It culminated with the release of a new film created by young people across the four nations of the UK, broadcast by Sky Arts on 10 December 2021, Human Rights Day, which can be viewed [here](#).

#### **b) Representation**

Representation is one of our core values and in all our work we seek to increase inclusion and access to the arts for practitioners and audiences.

35% of Fuel's 2021/22 programme of work was led by Black, Asian and other ethnic minority artists:

- 9% of our lead artists identified as Black or Black British
- 14% as Asian or Asian British
- 12% identified as Mixed/Arab/Other including Latinx

In addition, 14% of artists stated they are disabled and/or have a long-term health condition, and a further 15% stated they were neuro divergent.

In looking to present the most vital work of our times, we are committed to our strong focus on producing work by artists from under-represented demographics, maintaining representation on our board, staff team and in offstage freelance roles, and actively engaging audiences and participants from often under-served demographics. We acknowledge our responsibility to do more with and for all minorities amongst theatre makers and audiences in the future. During the last financial year, we continued acting on our Anti-Racist Promise and have reviewed our Equality and Inclusion Policy as well as drafting and implementing an anti-ableism pledge, supporting freelancers to create the New Normal Manifesto and working with the Producing and Touring Companies network to create an Anti-Racism Touring Rider.

#### **c) Touring**

Despite the extended restrictions on our ability to tour, Fuel was able to deliver an adapted programme of work including Heather Agyepong's *The Body Remembers*. *The Body Remembers* began its long-awaited UK tour at Bernie Grant Arts Centre, before a run at Battersea Arts Centre in October/November 2021. In total, 1,600+ audience members saw *The Body Remembers* on a tour that spanned across the UK, from Exeter to Glasgow, with 10% complimentary tickets given to a range of audience members including women who had worked with the charity Body and Soul, and The Maya Centre, a charity that specialises in intercultural therapy for women who have experienced trauma. This was Fuel's first e-van tour documented [here](#) for the benefit of the wider sector.

#### **d) International Reach**

Despite the pandemic, in 2021/22 we continued to find opportunities for international collaboration and presentation. 2022 was due to open with a three-city tour of Inua Ellams' *An Evening with an Immigrant*, at Under The Radar (New York), Oklahoma City Rep (Oklahoma) and Stanford Live (Stanford, California). The lead up to the tour was less than ideal, with the period between Christmas and New Year bringing emergency meetings with Under The Radar, who decided that the festival could not carry on due to rising instances of Covid-19 in New York. Oklahoma City Rep Theater and Stanford Live both kept their capacity numbers capped, due to Covid restrictions, but a generous audience turned up at both venues.

### **3. Plans for future periods**

The Covid-19 pandemic and the cost-of-living crisis forced us to re-evaluate our activity for 2022/23 and beyond, and to reimagine what our role in society could be, both during the various stages of

**FUEL PRODUCTIONS LIMITED**  
**Annual Report and Accounts**  
**For the Year Ending 31 March 2022**

---

lockdown and as we emerge from the crisis. The situation presents real challenges but as we are not tied to a physical building, we are able to adapt to changing circumstances with agility.

Our top priority is to continue to reach and impact our beneficiaries, in particular the artists, communities and audiences we serve. We are adapting as sensitively as we can, seeking funding, investment and new sources of income to ensure that we continue to provide development and engagement for freelance theatre makers, and employment and training for our core staff team, that we contribute positively to the arts sector and wider society as we rebuild, and that we reach and engage audiences and communities across the UK and beyond in meaningful ways. We have embraced sustainability as a new value with all its meanings, including environmental, human and financial.

The last couple of years have changed how we live and interact, and how we produce and experience live performance. Fuel is well placed to model new creative ways of reaching audiences and participants, experiencing high quality new work of national significance that connects with the mood of the times, exploring our place in a changed world so that we might understand it and each other better.

**Highlights for 2022/23 include:**

- *Issy, BOSSS and Fractal*, an immersive creative adventure for children aged 7+ created by Keisha Thompson and Alan Lane, designed to take place directly in school playgrounds and public spaces. The production delivers a raft of curriculum-based learning, alongside exploring big issues directly affecting young people, such as climate change and social responsibility.
- *The Gretchen Question*, a new play by Melly Still and Max Barton interrogating how we have arrived at the current climate crisis through a political, social and cultural lens, aiming to engage audiences who feel disconnected from the subject. The concept of the play derives from Goethe's *Faust*, and refers to a simple query that cuts to the heart of a complex matter. Our mired-up systems are failing to act in the face of a crisis, so there has never been a more important time to ask such questions about climate change. This site-specific play will take place on the historic grounds of Master Shipwright's House, once a major centre for expansionism, and will be part of Lewisham Borough of Culture, which foregrounds activism as a key focus.
- *A Dead Body in Taos*, a new Fuel play written by David Farr and directed by Rachel Bagshaw will tour the UK in autumn 2022. The development of the dramaturgy and of the design has been informed by contemporary research and innovation in neuroscience and artificial intelligence. The production poses an ethical dilemma: upon the death of her mother, a grieving daughter is left with the decision to restore their relationship through perpetuating her mother's life through an algorithm resembling her 30-year-old self, or to let nature run its course and let her go. With the potential of immortality, what are the limits of consumerism?

#### **4. Financial Review**

The financial statements show the current state of the charity's finances for the year ended 31 March 2022.

As more productions were developed and presented following the lifting of government Covid-19 restrictions total expenditure rose by £271,179 (23%) to £1,452,600 (2021: £1,181,421). Total incoming resources rose by a modest £18,765 (1%) to £1,453,299 (2021: £1,434,534) but a greater proportion of income was generated by activity than in the previous year, when the charity was reliant on the significant support of regular private funders and the UK government's Culture Recovery Fund. £101,047 of project designated funds were utilised in the year giving rise to a small overall surplus of £699.

**FUEL PRODUCTIONS LIMITED**  
**Annual Report and Accounts**  
**For the Year Ending 31 March 2022**

---

Fuel's principal sources of income are:

- Production fees to touring and presenting partners.
- Arts Council England funding as a National Portfolio Organisation.
- Fundraising income through a mixture of donations from individuals, project grants from trusts and foundations and Arts Council England National Lottery Project Grants in support of individual productions.

The support of our partners is essential to our ability to continue supporting inspiring artists to develop and present adventurous, playful and significant work for people all over the UK and beyond. Not all artistic projects are self-supporting, and the performing arts relies on a mixed economy of funding to survive.

We are pleased to have been offered continued Arts Council England funding at current levels as a National Portfolio Organisation for the 3 years April 2023 to March 2026.

#### **Reserves policy**

The trustees have examined the charity's requirements for reserves considering the main risks to the organisation. In light of the ongoing uncertainties arising from the Covid-19 crisis, both in the wider economy and specific to the performing arts sector, the trustees believe that the level of unrestricted funds held by the charity should be around £250,000, being a 3-year average of 8 weeks' turnover (2019/20 to 2021/22).

As at 31 March 2022 unrestricted General Funds were £249,692 (2021: £312,857) and total free reserves were £227,695 (2021: £297,718). There was also designated unrestricted funds of £295,322 (2021: £188,293) carried forward to 2022/23 to be used in direct project expenditure during the year. At 31 March 2022 Restricted funds were £144,257 (2021: £187,422). The undesignated unrestricted funds comprise free organisational reserves available across all of FPL's operations. All restricted funds are allocated to specific projects and once these projects are complete no surplus is expected to remain from these restricted funds.

#### **Going Concern**

We have set out above a review of Fuel's financial performance and the general reserves position. Our planning processes, including financial projections, have taken into consideration the current economic climate and its potential impact on the various sources of income and planned expenditure. The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. In forming this opinion, they have considered the likely ongoing impact of the COVID-19 pandemic on both its income and expenditure for at least a period of twelve months from the date of approval of these financial statements.

#### **Investment policy**

Any available funds are held on the charity's bank account to enable it to meet its operational obligations as they fall due. The trustees will consider the investment of surplus funds when such arise.

#### **Risk Management**

The trustees and senior management review the charity's major risks on an ongoing basis. The main areas of risk to the continuing and orderly provision of services and mitigating factors are:

#### **Combined risk of economic and social factors**

Fuel has a number of diverse and strong income streams which provide a sound mixed economy operating model. The economic and social impact of Covid-19 and its consequences will affect our activity and therefore our ability to earn and raise income.

**FUEL PRODUCTIONS LIMITED**  
**Annual Report and Accounts**  
**For the Year Ending 31 March 2022**

---

Risk management and mitigation

- Regular dialogue with key partners
- Comprehensive insurance policies
- Continuing to building a range of diverse income sources
- Building an appropriate level of free reserves
- Monitoring key areas and consider multi-year contracts or agreements where appropriate.
- Flexible planning process —this allows considerable flexibility enabling us to vary our activities in response to unplanned financial variances.

**Risk of loss or inability to retain key members of senior management staff**

Like many organisations of our size there is a reliance on a small executive team. Over the last two years we have increased the size of the team and spread the responsibilities more broadly. This, linked with succession planning and development of the wider Senior Management Team, has helped offset this risk.

Risk management and mitigation

- Comprehensive Business Plan
- Succession planning where possible along with the development of transparent progression routes
- Extended notice period for Directors and key management staff
- Building network of key collaborators
- Spreading of operational responsibility across the senior management group

**Structure, Governance and Management**

**Governing Document**

Fuel Productions Limited (the charity) (FPL) was formed in February 2012 and is registered with the Charity Commissioners of England and Wales under registration number 1149680. It is a company limited by guarantee (company registration number 07935786 – England & Wales) and is governed by its Memorandum and Articles of Association. Its operational address is currently at Somerset House, South Wing, Strand, London WC2R 1LA.

The charity is managed by its trustees who constitute the board of directors and have been appointed in accordance with the charity's Articles of Association. The directors in office during the year ended 31 March 2022 were as follows: -

- S W D Egan                      Chair
- K M E McGrath
- J Hallgarten
- S Thaker
- S Hoyle
- L Geissendorfer
- J Sealey
- W Martin
- A Henry
- N Benjamin

The day-to-day management was carried out by Kate McGrath (Director and Chief Executive) and Ines Tercio (Executive Director) during the year ended 31 March 2022. The registered office is disclosed on the information page.

**Appointment and training of Trustees**

**FUEL PRODUCTIONS LIMITED**  
**Annual Report and Accounts**  
**For the Year Ending 31 March 2022**

---

New trustees are proposed at quarterly meetings, and their proposal discussed by existing trustees. Potential trustees observe at board meetings, at the end of which, a vote is taken as to whether to appoint as a new trustee.

New trustees receive copies of Fuel Production Limited's business plan and are briefed on the structure and operation of the company.

**Organisational structure and decision-making process**

FPL employs a producing, operations and production management team. In 2021-22, this consisted of a Head of Programme, one Senior Producer and her maternity cover, three Producers across the year, three Programme Assistants across the year, an Associate Director, a Production Manager, a Senior Technical Manager, a Fundraising Manager, a Communications Co-ordinator, an Executive Assistant, a General Manager and a Head of Finance. FPL is led by Fuel's founding Director Kate McGrath as Chief Executive, with an Executive Director, a Head of Programme and a part-time Head of Finance and a part-time Associate Director.

A production team of freelancers is assembled for each project based on its nature and scale. During the year we engaged with 498 freelancers on and offstage. Regular project and production management meetings are held during the course of a project to ensure it remains on schedule and on budget.

The trustees are responsible for the management of the charity's business and charitable objectives. The day-to-day management of the charity is delegated to Kate McGrath, the Director and Chief Executive, who implements policy and strategy as approved by the trustees.

**Related parties and co-operation with other organisations**

Any connection between a trustee or senior manager of the charity with a contractor, consultant, production company, contracted artist, performer or funder must be disclosed to the full Board of Trustees in the same way as any other contractual relationship with a related party. Note 11 details the related party transactions reported in the year.

None of our Trustees receives remuneration or other benefits from their work as Trustees. Kate McGrath, who is a Trustee, receives remuneration for her role as Chief Executive, further details are provided in Note 10 to the accounts.

**Reference and Administrative Details**

Charity number: 1149680

Company number: 07935786

Registered Office: South Wing, Somerset House, Strand, London, WC2R 1LA

Fuel Productions Ltd is incorporated and domiciled in the UK.

The charity also makes itself known as Fuel.

**Our advisors**

Auditors Knox Cropper LLP 65 Leadenhall Street, London, EC3A 2AD

Bankers Barclay Bank plc Bromley 3, Leicester, LE87 2BB

Legal advice Sean Egan Consultants Ltd 50 Sheen Park, Richmond, Surrey, TW9 1UW

**FUEL PRODUCTIONS LIMITED**  
**Annual Report and Accounts**  
**For the Year Ending 31 March 2022**

---

**Directors and Trustees of Fuel Productions Ltd:**

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. The trustees and officers serving during the year and since the year end were as follows:

S W D Egan	Chair
K M E McGrath	
J Hallgarten	
S Thaker	
S Hoyle	
L Geissendorfer	
J Sealey	
W Martin	
A Henry	
N Benjamin	

**Key management personnel:**

Kate McGrath	Director and Chief Executive
Ines Tercio	Executive Director

**Trustees' Responsibilities in relation to the financial statements**

The trustees (who are also the directors of FPL for the purposes of company law) are responsible for preparing the Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Policies).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue on that basis.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**FUEL PRODUCTIONS LIMITED**  
**Annual Report and Accounts**  
**For the Year Ending 31 March 2022**

---

**Statement as to disclosure to our auditors**

In so far as the trustees are aware at the time of approving our trustees' annual report:

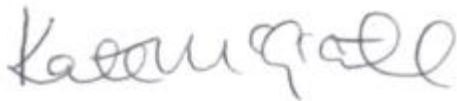
- there is no relevant information, being information needed by the auditor in connection with preparing their report, which the auditor is unaware of, and
- the trustees, having made enquiries of fellow directors and the auditor that they ought to have individually taken, have each taken all steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**Auditors**

Knox Cropper LLP were appointed as auditors during the year and have expressed their willingness to continue in that capacity.

The above report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The annual report and accounts, including the strategic report, was approved by the Board of Trustees and signed on its by:



Katherine McGrath (Trustee)

Date: 09/12/2022

**FUEL PRODUCTIONS LIMITED**  
**Annual Report and Accounts**  
**For the Year Ending 31 March 2022**

---

**Independent Auditor's Report to the Members of Fuel Productions Limited**

**Opinion**

We have audited the financial statements of Fuel Productions Limited (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**FUEL PRODUCTIONS LIMITED**  
**Annual Report and Accounts**  
**For the Year Ending 31 March 2022**

---

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Trustees' Report.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**FUEL PRODUCTIONS LIMITED**  
**Annual Report and Accounts**  
**For the Year Ending 31 March 2022**

---

**Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- We identified and focused on the laws and regulations applicable to the charity through discussions with management, and from our knowledge and experience of the sector.
- We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by considering the key risks impacting the financial statements. These included risks associated with revenue recognition, application of accounting estimates, management override of controls and the monitoring of beneficiaries.
- Based on our understanding we designed our audit procedure to identify non-compliance with the relevant laws and regulations. These procedures included review of reporting to the Board members with respect to the application of documented policies and procedures and a review of the financial statements to ensure compliance with the Scheme's reporting requirements.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we

**FUEL PRODUCTIONS LIMITED**  
**Annual Report and Accounts**  
**For the Year Ending 31 March 2022**

---

do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Richard Billingham FCA (Senior Statutory Auditor)  
for and on behalf of Knox Cropper LLP  
65 Leadenhall Street  
London  
EC3A 2AD

Date: 15/12/2022

**Fuel Productions Limited**  
**Statement of Financial Activities (including Income & Expenditure Account)**  
**for the year ended 31 March 2022**

	Notes	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2022	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2021
		£	£	£	£	£	£	£	£
<b>Income</b>									
Donations	3	301,892	-	-	301,892	565,151	-	15,691	580,842
Income from charitable activities	4	527,120	-	624,006	1,151,126	377,401	-	476,045	853,446
Investment income	5	281	-	-	281	246	-	-	246
<b>Total incoming resources</b>		<b>829,293</b>	<b>-</b>	<b>624,006</b>	<b>1,453,299</b>	<b>942,798</b>	<b>-</b>	<b>491,736</b>	<b>1,434,534</b>
<b>Expenditure</b>									
Raising Funds: Fundraising costs	6	1,121	-	33,600	34,721	43,144	-	-	43,144
Charitable activities	7	706,026	101,047	603,321	1,410,394	734,639	66,227	330,101	1,130,967
Governance	8	7,485	-	-	7,485	7,310	-	-	7,310
<b>Total expenditure</b>		<b>714,632</b>	<b>101,047</b>	<b>636,921</b>	<b>1,452,600</b>	<b>785,093</b>	<b>66,227</b>	<b>330,101</b>	<b>1,181,421</b>
<b>Surplus/(Deficit) for year</b>		<b>114,661</b>	<b>(101,047)</b>	<b>(12,915)</b>	<b>699</b>	<b>157,705</b>	<b>(66,227)</b>	<b>161,635</b>	<b>253,113</b>
Transfer between funds	18	(177,826)	208,076	(30,250)	-	(39,641)	39,641	-	-
<b>Net Movement on funds</b>		<b>(63,165)</b>	<b>107,029</b>	<b>(43,165)</b>	<b>699</b>	<b>118,064</b>	<b>(26,586)</b>	<b>161,635</b>	<b>253,113</b>
<b>Reconciliation of funds</b>									
Total Funds brought forward		312,857	188,293	187,422	688,572	194,793	214,879	25,787	435,459
<b>Total Funds carried forward</b>	<b>18</b>	<b>249,692</b>	<b>295,322</b>	<b>144,257</b>	<b>689,271</b>	<b>£ 312,857</b>	<b>£ 188,293</b>	<b>£ 187,422</b>	<b>£ 688,572</b>

All transactions are derived from continuing activities.

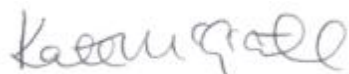
**Fuel Productions Limited**  
**Balance Sheet as at 31 March 2022**  
**Charity number 1149680**  
**Company number 07935786 (England & Wales)**

	Notes	2022 £	2021 £
<b>Fixed Assets</b>			
Tangible assets	12	21,997	15,139
<b>Current Assets</b>			
Stock	13	3,067	-
Cash at bank and in hand		649,877	908,274
Debtors	14	154,531	210,779
Investments	15	15,285	6,000
		822,760	1,125,053
<b>Liabilities</b>			
Creditors falling due within one year	16	(155,486)	(451,620)
Net Current Assets		667,274	673,433
<b>Total Net Assets</b>		<b>£ 689,271</b>	<b>£ 688,572</b>
<b>Funds</b>			
	18		
Unrestricted funds – General Funds		249,692	312,857
Unrestricted funds: Designated: Productions		102,783	76,711
Unrestricted funds: Designated: Digital Investment		-	2,470
Unrestricted funds: Designated: Digital Infrastructure		5,693	15,000
Unrestricted funds: Designated: Sustaining Excellence		9,391	19,891
Unrestricted funds: Designated: Artist Development		17,205	22,985
Unrestricted funds: Designated: Project Development		50,250	51,236
Unrestricted funds: Designated: 2022 Programme Recovery		110,000	-
Restricted funds		144,257	187,422
		£ 689,271	£ 688,572

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The notes on pages 18 to 26 form part of these financial statements.

Signed:



Katherine McGrath, Trustee, on behalf of the trustees

Approved by the Board of Trustees on 09/12/2022

**Fuel Productions Limited**  
**Statement of Cash Flows for the year ending 31 March 2022**

	Notes	2022 £	2021 £
<b>Cash provided by (used in) operating activities</b>	A	<u>£(228,991)</u>	<u>£533,552</u>
<b>Cash flows from investing activities</b>			
Interest income		281	246
Purchase of tangible fixed assets		(20,402)	(3,747)
Investment in commercial productions		(9,285)	14,100
<b>Cash provided by (used in) investing activities</b>		<u>(29,406)</u>	<u>10,599</u>
Increase in cash and cash equivalents in the year		(258,397)	544,151
Cash and cash equivalents at the beginning of the year		907,274	364,123
Total cash and cash equivalents at the end of the year		<u>£649,877</u>	<u>£908,274</u>

**A. Reconciliation of net movement in funds to net cash flow from operating activities**

	2022 £	2021 £
Net movement in funds	699	253,113
Add back depreciation charge	8,922	5,817
Add back loss on disposal of fixed assets	4,622	112
Deduct interest income shown in investing activities	(281)	(246)
Decrease/(increase) in stock	(3,067)	-
Decrease/(increase) in debtors	56,248	(57,436)
Increase/(decrease) in creditors	(296,134)	332,192
<b>Net Cash used in operating activities</b>	<u>£(228,991)</u>	<u>£533,552</u>

**FUEL PRODUCTIONS LIMITED**  
**Annual Report and Accounts**  
**For the Year Ending 31 March 2022**

---

**1. Accounting Policies**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

**a) Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019 – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Fuel Productions Limited meets the definition of a public entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

**b) Preparation of the accounts on a going concern basis**

The Trustees, having assessed the charity's financial position, its plans for the foreseeable future, the impact of the Covid-19 pandemic, the risks to which it is exposed and the detailed cash forecasts for the 12 months from the date of signing, are satisfied that it remains appropriate to prepare the financial statements on the going concern basis.

**c) Legal Status**

Fuel Productions Limited is a company limited by guarantee incorporated in England and Wales and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. FPL is registered as a charity with the Charity Commission. The registered office is South Wing, Somerset House, Strand, London WC2R 1LA.

**d) Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Unrestricted funds include donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal. Expenditure which meets these criteria is charged to the fund.

**e) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of a theatrical performance or provision of other specified service is deferred until the criteria for income recognition are met (see note 17).

**f) Expenditure**

Expenditure is recognised on an accrual basis as a liability is incurred.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and

**FUEL PRODUCTIONS LIMITED**  
**Annual Report and Accounts**  
**For the Year Ending 31 March 2022**

---

those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit and costs linked to the strategic management of the charity.

All costs are allocated between expenditure categories of the SOFA on a basis designed to reflect the use of resources. Costs relating to a particular activity are allocated directly, others are apportioned on the basis of an estimate of the proportion of project size.

**g) Fixed assets**

Individual fixed assets costing £500 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a reducing balance basis as follows:

Office equipment	25% on net book value
Production equipment	25% on net book value
Website	33% on net book value

**h) Debtors**

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

**i) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**j) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**k) Financial instruments**

The charity has elected to apply the provisions of Section 11 “Basic Financial Instruments” and Section 12 “Other Financial Instruments Issues” of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity’s balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

*Derecognition of financial liabilities*

Financial liabilities are derecognised when the charity’s contractual obligations expire or are discharged or cancelled.

**l) Pension contributions**

The charity operates a stakeholder pension scheme which is available to all employees. Pension contributions are charged to the SOFA as they become due.

**FUEL PRODUCTIONS LIMITED**  
**Annual Report and Accounts**  
**For the Year Ending 31 March 2022**

**2. Taxation**

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

	2022	2021
	£	£
<b>3. Income from Donations</b>		
Individuals	35,508	35,862
Corporations	2,000	-
Unrestricted grants	74,500	70,000
Culture Recovery Fund	181,929	428,729
Coronavirus Job Retention Scheme	7,955	36,251
Small Business Support Grant	-	10,000
	<u>£ 301,892</u>	<u>£ 580,842</u>

Public financial support relating to the Covid-19 pandemic received in the year totalled £189,884 (2021: £474,980).

**4. Income from charitable activities**

Arts Council England - National Portfolio funding	204,861	204,861
Project Grants	624,006	476,045
Commissions	117,332	112,453
Production fees & charges	86,357	28,546
Ticket sales & merchandise	7,096	2,896
Royalties	511	8,756
Consultancy	36,342	17,489
Other	74,621	2,400
	<u>£1,151,126</u>	<u>£853, 446</u>

**5. Investment income**

Bank interest	281	246
	<u>£ 281</u>	<u>£ 246</u>
<b>Total incoming resources</b>	<u>£1,453,299</u>	<u>£1,434,534</u>

Of the total incoming resources of £1,453,299 in the year £624,006 (2021: £491,736) was restricted under agreements to support a mixture of productions and FPL programmes.

The charity receives a grant from Arts Council England, a government funded organisation, as one of their National Portfolio Organisations (NPO). 2021/22 was the final year of a four-year funding agreement under which Fuel receives £201,160 each year (plus 1.84% inflationary award in 2021/22 and 2020/21). In response to Covid-19 this agreement has been extended by one year to March 2023. These grants are unrestricted funding to the organisation.

In both 2020/21 and 2021/22 Arts Council England awarded additional project grants to support specific programmes of work. These amounts are included in Project Grants and in 2021/22 amounted to £145,230 (2021: £71,945).

**FUEL PRODUCTIONS LIMITED**  
**Annual Report and Accounts**  
**For the Year Ending 31 March 2022**

	2022	2021
	£	£
<b>6. Expenditure on raising funds</b>		
Fees	34,420	32,538
Expenses	301	10,606
	<u>£34,721</u>	<u>£ 43,144</u>
<b>7. Charitable activities</b>		
Artistic & creative fees	534,427	338,342
Production & touring costs	139,198	88,815
Producing & production staff costs	483,866	439,314
Royalties payable	693	4,414
Access costs	13,006	33,180
Marketing costs	24,717	27,652
Educational engagement	7,682	684
Set storage	18,099	18,117
Sundry expenses	-	310
Direct administration costs	6,702	449
Support costs	182,004	179,690
	<u>£1,410,394</u>	<u>£1,130,967</u>
<b>Support costs</b>		
Staff costs	118,774	124,172
Freelance fees	1,730	-
Office overheads	25,753	16,694
Administration costs	12,533	14,602
IT costs	2,364	10,874
Insurance	11,226	7,246
Legal & Professional fees	200	-
Sundry expenses	502	285
Depreciation	8,922	5,817
	<u>£ 182,004</u>	<u>£ 179,690</u>
<b>8. Governance</b>		
Audit/Independent Examination fees	<u>£ 7,485</u>	<u>£ 7,310</u>
<b>9. Net incoming resources and expenditure for the year</b>		
	2022	2021
	£	£
<b>This is stated after charging:</b>		
Depreciation	8,922	5,817
Lease payments in the year	27,062	20,687
Auditor's/Independent Examiner's remuneration:		
Audit fees	<u>7,485</u>	<u>7,310</u>

**FUEL PRODUCTIONS LIMITED**  
**Annual Report and Accounts**  
**For the Year Ending 31 March 2022**

**10. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel**

	2022	2021
	£	£
Salaries and wages	569,412	520,039
Social security costs	53,000	46,577
Pension costs	11,861	11,229
	<u>£ 634,273</u>	<u>£ 577,845</u>

The average number of full-time employees during the year were:

	2022	2021
Producing & production staff	13	13
Fundraising staff	1	1
Support staff	2	2
	<u>16</u>	<u>16</u>

One employee received employee benefits in excess of £60,000 in the band of £70,000 to £80,000 (2021: none). One employee receiving remuneration of £70,000 or more participated in the charity's pension scheme. The total employer's contribution for them in the year was £1,321 (2021: £1,309).

Pension costs are allocated to activities in line with the related staffing costs and are wholly charged to unrestricted funds.

In accordance with written authority of the Charity Commission on 23rd February 2018 as required by clause 4.3 of the Articles of Association, one trustee who is also an employee received remuneration during the year. Details of the amount paid are set out below:

	Salary and benefit		Pension Contributions	
	2022	2021	2022	2021
K McGrath	£72,115	£58,530	£1,321	£1,309

One other trustee received remuneration of £200 for their services related to legal advice provided to the charity and not for their duties as trustees, which were unpaid. In 2021 no other trustee received remuneration.

None of the Trustees were paid expenses in either 2021/22 or 2020/21.

The key management personnel of the charity comprises the trustees, the Director and Executive Director. The total employee benefits of the key management personnel in the year was £118,278 (2021: £104,200).

**11. Related party transactions**

i) The total amount of donations received from Trustees during the year was £1,000 (2021: £10,000). In both years all of these amounts were donated without conditions.

ii) Kate McGrath is a director of Fuel Theatre Limited (FTL) which prior to 1st April 2018 acted as a special purpose vehicle for Theatre Tax Relief claims. There were no related transactions in 2021/22 or 2020/21.

**FUEL PRODUCTIONS LIMITED**  
**Annual Report and Accounts**  
**For the Year Ending 31 March 2022**

**12. Tangible Fixed Assets**

	Office Equipment	Production Equipment	Website	Total
<b>Cost</b>	£	£	£	£
At 1 April 2021	7,202	24,921	15,600	47,723
Additions	4,844	1,249	14,309	20,402
Disposals	-	-	(15,600)	(15,600)
At 31 March 2022	<u>12,046</u>	<u>26,170</u>	<u>14,309</u>	<u>52,525</u>
<b>Depreciation</b>				
At 1 April 2021	2,934	18,672	10,978	32,584
Charge for Year	2,278	1,874	4,770	8,922
Eliminated on Disposal	-	-	(10,978)	(10,978)
At 31 March 2022	<u>5,212</u>	<u>20,546</u>	<u>4,770</u>	<u>30,528</u>
<b>Net Book Value</b>				
At 31 March 2022	<u>£6,834</u>	<u>£5,624</u>	<u>£9,539</u>	<u>£21,997</u>
At 31 March 2021	<u>£4,268</u>	<u>£6,249</u>	<u>£4,622</u>	<u>£15,139</u>

**13. Stock**

	2022	2021
	£	£
Books for resale	<u>£3,067</u>	<u>£ -</u>

**14. Debtors**

	2022	2021
	£	£
Trade debtors	39,376	140,460
Other debtors	115,155	70,319
	<u>£154,531</u>	<u>£210,779</u>

**15. Current asset investments**

	2022	2021
	£	£
Investment in commercial productions	<u>£15,285</u>	<u>£6,000</u>

**16. Creditors: Amounts falling due within one year**

	2022	2021
	£	£
Trade creditors	37,367	87,651
Accruals & deferred income	87,079	312,456
Other creditors	15,010	36,978
Social security & other tax	16,030	14,535
	<u>£155,486</u>	<u>£451,620</u>

**17. Deferred income**

	£	£
Balance at 1 April	269,003	-
Amount released to incoming resources	(269,003)	-
Amount deferred in the year	53,045	269,003
Balance at 31 March	<u>£53,045</u>	<u>£269,003</u>

**FUEL PRODUCTIONS LIMITED**  
**Annual Report and Accounts**  
**For the Year Ending 31 March 2022**

<b>18. Analysis of charitable funds</b>	Balance 1 April 2021	Income	Expenditure	Transfers between Funds	Funds 31 March 2022
	£	£	£	£	£
<b>Analysis of movements in unrestricted funds</b>					
General Fund	312,857	829,293	(714,632)	(177,826)	249,692
Designated - Productions	76,711	-	(41,754)	67,826	102,783
Designated - Digital Investment	2,470	-	(2,470)	-	-
Designated – Digital Infrastructure	15,000	-	(9,307)	-	5,693
Designated - Sustaining Excellence	19,891	-	(10,500)	-	9,391
Designated – Artist Development	22,985	-	(5,780)	-	17,205
Designated – Project Development	51,236	-	(31,236)	30,250	50,250
Designated – 2022 Programme Recovery	-	-	-	110,000	110,000
<b>Total unrestricted funds</b>	<b>£501,150</b>	<b>£829,293</b>	<b>£(815,679)</b>	<b>£ 30,250</b>	<b>£545,014</b>
<b>Analysis of movements in restricted funds</b>					
Production funds:					
CVC commissioning	41,708	-	(9,063)	-	32,645
2022 Programme	-	72,622	(42,372)	(30,250)	-
Creative Freelancers Shaping London's Recovery	-	243,975	(243,975)	-	-
David Farr: A Dead Body in Taos	19,347	15,478	-	-	34,825
David Rosenberg & Frauke Requardt: And The Shot-Girls Burst Into Flames	2,855	-	-	-	2,855
David Rosenberg & Frauke Requardt: Localite	2,993	-	-	-	2,993
Fly The Flag	-	2,000	(2,000)	-	-
Freelance Task Force	-	6,175	(6,175)	-	-
Heather Agyepong: The Body Remembers	4,000	15,000	(19,000)	-	-
Inua Ellams: The 419	14,999	-	-	-	14,999
Inua Ellams: Midnight Run (Culture Mile)	-	10,000	(10,000)	-	-
The Lab	-	8,500	(8,500)	-	-
Lewis Gibson: The Day I Fell Into A Book	10,353	13,587	(11,000)	-	12,940
Lucian Msamati: Mugabe Project	-	13,500	-	-	13,500
Melanie Wilson: Oracle	-	20,931	(20,931)	-	-
NHS Heroes	-	16,167	(16,167)	-	-
Rachael Young: Thirst Trap	-	1,000	(1,000)	-	-
Rachel Bagshaw: Trio	-	9,744	(9,744)	-	-
Racheal Ofori: Soho Six/FLIP!	-	2,000	-	-	2,000
Slung Low: Issy BOSSS and Fractal	-	37,940	(37,940)	-	-
Toby Olie: There's a Bear On My Chair	-	14,953	(14,953)	-	-
Uninvited Guests: Performing Futures	-	3,334	(3,334)	-	-
Will Adamsdale: The Thing About England	1,186	-	(1,186)	-	-
Organisational development:					
Fundraising consultant & staff	25,200	33,600	(33,600)	-	25,200
Audience development and engagement	28,000	83,500	(111,200)	-	300
Sustaining Excellence	36,781	-	(34,781)	-	2,000
<b>Total restricted funds</b>	<b>£ 187,422</b>	<b>£624,006</b>	<b>£ (636,921)</b>	<b>£ (30,250)</b>	<b>£ 144,257</b>
<b>Total Funds</b>	<b>£688,572</b>	<b>£1,453,299</b>	<b>£(1,452,600)</b>	<b>£ -</b>	<b>£689,271</b>

**FUEL PRODUCTIONS LIMITED**  
**Annual Report and Accounts**  
**For the Year Ending 31 March 2022**

**18. Analysis of charitable funds (continued)**

**Analysis of movements in funds - previous year**

	Balance 1 April 2020 £	Income £	Expenditure £	Transfers between Funds £	Funds 31 March 2021 £
<b>Analysis of movements in unrestricted funds</b>					
General Fund	194,793	942,798	(785,093)	(39,641)	312,857
Designated - Productions	85,645	-	(43,684)	34,750	76,711
Designated - Digital Investment	10,000	-	(7,530)	-	2,470
Designated – Digital Infrastructure	15,000	-	-	-	15,000
Designated - Sustaining Excellence	23,240	-	(8,240)	4,891	19,891
Designated – Artist Development	25,994	-	(3,009)	-	22,985
Designated – Project Development	55,000	-	(3,764)	-	51,236
<b>Total unrestricted funds</b>	<b>£409,672</b>	<b>£942,798</b>	<b>£ (851,320)</b>	<b>£ -</b>	<b>£501,150</b>
<b>Analysis of movements in restricted funds</b>					
Production funds:					
CVC commissioning	-	60,000	(18,292)	-	41,708
COMMON: Triplets	-	1,519	(1,519)	-	-
Common Wealth: Peaceophobia	-	3,000	(3,000)	-	-
David Farr: A Dead Body in Taos	-	19,347	-	-	19,347
David Rosenberg & Frauke Requardt: And The Shot-Girls Burst Into Flames	2,855	-	-	-	2,855
Encounter: The Kids Are Alright	-	17,375	(17,375)	-	-
David Rosenberg & Frauke Requardt: Localite	-	2,993	-	-	2,993
Freelance Task Force	-	9,879	(9,879)	-	-
Freelancer support	-	7,715	(7,715)	-	-
Gyre & Gimble: The Hartlepool Monkey	-	500	(500)	-	-
Inua Ellams: The 419	14,999	-	-	-	14,999
Lewis Gibson: The Day I Fell Into A Book	-	10,353	-	-	10,353
Racheal Ofori: Soho Six	-	1,000	(1,000)	-	-
Rachael Young: Thirst Trap	-	17,443	(17,443)	-	-
Slung Low: Issy BOSSS and Fractal	-	5,400	(5,400)	-	-
The Litten Trees	-	90	(90)	-	-
Tom Stuart: Burn Baby Burn	-	5,000	(1,000)	-	4,000
Uninvited Guests: Love Letters Straight From Your Heart	-	7,915	(7,915)	-	-
Will Adamsdale: The Rubbish Show	3,560	-	(2,374)	-	1,186
Organisational development:					
Fundraising	-	33,600	(8,400)	-	25,200
Audience development and engagement	-	130,000	(102,000)	-	28,000
Sustaining Excellence	4,373	158,607	(126,199)	-	36,781
<b>Total restricted funds</b>	<b>£ 25,787</b>	<b>£ 491,736</b>	<b>£(330,101)</b>	<b>£ -</b>	<b>£ 187,422</b>
<b>Total Funds</b>	<b>£ 435,459</b>	<b>£1,434,534</b>	<b>£ (1,181,421)</b>	<b>£ -</b>	<b>£688,572</b>

**FUEL PRODUCTIONS LIMITED**  
**Annual Report and Accounts**  
**For the Year Ending 31 March 2022**

**18. Analysis of charitable funds (continued)**

**Designated Funds**

*Production* funds represent unrestricted earned income from specific productions set aside against costs of their future development and presentation.

The *Digital Investment* funds were held for investment in digital content production for audiences.

The *Digital Infrastructure* funds are held for planned investment in development of a digital content distribution platform.

The *Sustaining Excellence* funds are held to invest in developing collaboration between artists and scientists.

The *Artist Development* funds are held to invest in commissioning and early-stage development of new ideas with artists.

The *Production Development* funds are held to be used in the development of new projects with artists Fuel has relationships with.

*2022 Programme Recovery* funds are held to be used as contingency against 2022/23 project funding shortfalls.

**Restricted Funds**

*Restricted Production* funds are to support the costs of the future development and presentation of specific productions.

The *Fundraising* fund represents funding from the Backstage Trust to support the engagement of a consultant to support Fuel in the development and delivery of its fundraising strategy.

*Audience Development* is an initiative that aims to transform the relationship between Fuel's artists and audiences, creating the possibility for new conversations between theatre makers and the communities they visit and within the communities themselves.

*Sustaining Excellence* is supported by the Wellcome Trust to enable Fuel invest in ways to better produce and present live performance to as diverse an audience as possible.

**Fund transfers**

During the year a transfer of £177,826 was made from general reserves to designated reserves and £30,250 from restricted funds to designated reserves. These relate to funds already allocated to projects in 2021/22 and to projects with unconfirmed income targets at the year end.

**19. Analysis of net assets between funds**

	Tangible Assets £	Current Assets £	Total £
Unrestricted funds	21,997	523,017	545,014
Restricted funds	-	144,257	144,257
	<b>£21,997</b>	<b>£667,274</b>	<b>£689,271</b>

**20. Operating Lease Commitments**

	2022		2021	
	Within 1 year £	In more than 1 year £	Within 1 year £	In more than 1 year £
Land and Buildings	34,812	7,146	27,062	34,812
	<b>£ 34,812</b>	<b>£ 7,146</b>	<b>£ 27,062</b>	<b>£ 34,812</b>

**FUEL PRODUCTIONS LTD**

England & Wales - Charity number 1149680

---

# Accounts

---



FUEL PRODUCTIONS LIMITED  
(A company limited by guarantee)

Trustees' Report and Financial Statements

For the Year Ended 31 March 2021

Charity number 1149680  
Company number 07935786 (England & Wales)

FUEL PRODUCTIONS LIMITED  
Annual Report and Accounts  
For the Year Ending 31 March 2021

---

CONTENTS

	Page
Report of the Directors (Trustees)	2-10
Legal and Administrative information	8-9
Auditor's Report	11-14
Statement of Financial Activities	15
Balance Sheet	16
Cashflow Statement	17
Notes forming part of the Financial Statements	18-26

## Report of the Directors (Trustees)

The directors present their report and financial statements for the year ended 31 March 2021, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements have been prepared in accordance with accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

## Objectives and activities

The charity's objectives are "to promote, maintain, improve and advance education with particular reference to encouraging and stimulating public appreciation, artistic knowledge and understanding of all forms of the dramatic arts and by promoting the training of theatre professionals and those working in the arts. The charity also aims to advance the arts for the benefit of the general public by promoting and facilitating access to performances of dramatic art".

The charity's main goals for the year were to fundraise for, develop and present a programme of work by a wide range of live performance makers, and present this programme to as diverse a public audience as possible.

## STRATEGIC REPORT

### 1. Relationships with Affiliated Organisations

We maintain close relationships with major funders for revenue activity, notably Arts Council England, the Esmée Fairbairn Foundation, Wellcome Trust and the Paul Hamlyn Foundation. During the year we also secured new major funders for revenue activity, namely the Garfield Weston Foundation, Foyle Foundation and Backstage Trust.

We brokered new exciting partnerships with organisations outside the arts, securing sponsorship towards new artist commissions from:

- CVC: Established in 1981, CVC is a world leader in private equity and credit with \$105.1 billion of assets under management, \$160.3 billion of funds committed and a global network of 23 local offices: 15 across Europe and the Americas and eight in the Asia Pacific region.
- PwC: PricewaterhouseCoopers is a multinational professional services network of firms, operating as partnerships under the PwC brand. PwC ranks as the second-largest professional services network in the world and is considered one of the Big Four accounting firms.

**FUEL PRODUCTIONS LIMITED**  
**Annual Report and Accounts**  
**For the Year Ending 31 March 2021**

**2. Achievements and Performance**

In 2020/21 we produced 13 live and remote shows across 39 UK and international venues, engaging with 1,337 participants and 519,130 (3,203 live and 515,927 digital) audience members.

**2020/21 Presentations**

	Production	Artist/ Company	Dates	No. of venues	No. of presentations	Audience Nos
1	Barber Shop Chronicles at Home	Inua Ellams	14 - 21 May 2020	1	14	506,692
2	Love Letters at Home	Uninvited Guests	14 May 2020 – 19 March 2021	22	27	1,061
3	Deadclub at Home	David Rosenburg and Frauke Requart	18 – 22 June 2020	1	5	1,162
4	Charlie Ward at Home	Sound and Fury	22 June 2020 – 20 July 2020	N/a	5	1,405
5	Digital Farm 2020	Fuel	3 July – 21 August 2020	1	1	289
6	An Evening with an Immigrant	Inua Ellams	18 – 22 September 2020	1	5	1,227
7	Signal Fires (Dartington)	Various	28 – 30 October 2020	1	3	205
8	Signal Fires (Eden Court)	Various	2 – 14 November 2020	1	195	412
9	The Kids Are Alright	Encounter	27 November – 2 December 2020	1	8	852
10	Fly the Flag 2020	Various	10 – 22 December 2020	1	Unlimited	3,500
11	Borders & Crossings	Inua Ellams	7 January – 10 January	1	4	772
12	THIRST TRAP	Rachael Young	26 Feb – 2 March 2021		144	144
13	The Litten Trees	Various	25 – 27 March 2021	8	36	1,626
				39	664	519,130

**a) Public Benefit**

The charity complies with section 17 of the Charities Act 2011 having due regard of the public benefit guidance published by the Commission.

In 2020/21 we delivered a mixed programme of live, performances and workshops, streamed performances and talks, and socially distanced performances, both indoors and outdoors.

Highlights included:

- *The Kids Are Alright* by Encounter: After the planned tour was cancelled in early 2020, the piece was reimagined to be performed in November 2020 across council estates in London and Newcastle to both a residential and public audience. When the run got cancelled again due to the lockdown, Fuel and Encounter filmed the performance on the Evelyn Estate in Deptford. The piece was streamed via The Northern Stage, CPT and The Albany with 8 performances across 6 days.
- *The Hartlepool Monkey: Homecoming* by Gyre & Gimble: Based on Gyre & Gimble's hit puppetry show, Fuel delivered a programme of community activities exploring myth, identity, and what it means to live in Hartlepool town today. The offer was curated by lead artist Gyre & Gimble and Hartlepool local theatre maker Ruth Mary Johnson. The programme ran across October and November 2020, and had to creatively re-adapt engagement plans through analogue and digital activities to ensure the local community could take part as a whole, these included: the delivery of 1,000 school puppetry packs, 40 family boxes and 850 community letters; and a digital offer for the students on the Norther School of Art in Hartlepool.

#### b) Representation

Representation is one of our core values and in all our work we seek to increase inclusion and access to the arts for practitioners and audiences.

48.1% of Fuel's 2020/21 programme of work was led by Black, Asian and other ethnic minority artists (compared to 47% the previous year):

- 32.8% of our lead artists identified as Black or Black British
- 5% as Asian or Asian British
- 10.3% identified as Mixed/Arab/Other including Latinx

We are committed to maintaining a strong focus on producing work by artists from under-represented demographics, working to increase representation on our board, staff team and in offstage freelance roles, and actively engaging audiences and participants from under-served demographics. Nonetheless we acknowledge our responsibility to do more with and for all minorities amongst theatre makers and audiences in the future, and increase representation across our staff and board. During the last financial year, we published and are acting on an anti-racist pledge and have reviewed our diversity and inclusion policy as well as supporting our freelancers to create the New Normal Manifesto and the anti-racism touring rider.

#### c) Touring

Despite the extended lockdown and restrictions on our ability to tour, Fuel was able to deliver an adapted programme of work including:

- *Signal Fires*: The nation's leading touring theatre companies presented a series of theatrical events at locations across the UK in celebration of our fundamental need to tell stories in a year where touring has completely come to a halt. Fuel's Signal Fires project reached audiences in South Devon and in the Highlands. From 28-30 October 2020, audiences heard stories from around the world, around campfires in the beautiful woods at Dartington. Performed by actors around socially distanced fires, audiences were taken on a journey around the world from the safety and warmth of a blanket and a hot drink. In November 2020 audiences in the Highlands and Islands of Scotland, where live outdoor performances were not permitted because of Covid-19 guidelines, heard stories told to them over the phone, live and in person
- *Love Letters at Home* (by Uninvited Guests): In response to our desire for connection at the beginning of pandemic, Uninvited Guests worked with Fuel to adapt their successful show for the digital sphere. It was commissioned by First Art, a Creative People and Places project, as part of its Go the Distance remote festival for audiences in Ashfield, Mansfield, Bolsover, and North East Derbyshire. The digital adaptation was an intimate participatory event held on Zoom (for small groups) in which the audience and performers offered dedications and declarations of love, past and present. *Love Letters at Home* international 'digital tour' was a success, engaging several partners across the country (Brighton Festival, Bristol Old Vic, The Holbeck, Eden Court, and more) and abroad (La Teatreria Mexico City, UCLA Los Angeles, Arts Centre Melbourne and more), who presented the work digitally to their audiences.

#### d) International Reach

Despite the pandemic, in 2020/21 we continued to find opportunities for international collaboration and presentation, including:

- *Borders & Crossings* by Inua Ellams: To kick off 2021 we were very excited to showcase *Borders & Crossings* as part of Under The Radar, the NYC based Public Theater's annual festival celebrating new theatre and performance. For the first time in its history, the festival took place online and for free from 6-17 January. *Borders & Crossings* was an opportunity for audiences to get to know Inua and hear some of his poetic and dramatic work on this theme, live and online from London.
- *The Lab*: In 2020, Fuel, Queen Mary University of London, and Wellcome Trust put out a call for scientists whose research engages in public health, who were looking for new ways to share their ideas through our new commissioning platform, *The Lab*. As a result, Fuel commissioned 3 international partnerships to remotely create science inspired digital projects. One of those

partnerships, entitled *Belongingness* by Portuguese artist Raquel André and Mexican scientist Sandra Romero Hidalgo explores the human desire to have a place in the world, by looking into the dramatic rise in the popularity of genetic ancestry tests, and how it demonstrates our need to feel connected to one another. The project has been developed remotely during lockdown and can be visited at <https://www.belongingness.info/>

### 3. Plans for future periods

The current Covid-19 pandemic has forced us to re-evaluate our activity for 2021/22 and beyond, and to reimagine what our role in society can be both during the various stages of lockdown and as we emerge from it. The situation presents real challenges but we are not tied to a physical building and are able to adapt to the current circumstances with agility.

Our top priority is to continue to reach and impact our beneficiaries, in particular the artists, communities and audiences we serve. We are adapting as quickly as we can, seeking funding, investment and new sources of income to ensure our staff's jobs are protected, that we continue to provide opportunities for artists and freelancers, that we contribute positively to the arts sector as we rebuild, and that we reach and engage audiences across the UK and beyond in new ways. We are embracing sustainability as a new value with all its meanings, including environmental, human and financial.

This pandemic is changing how we live and interact, and how we produce and experience live performance. Fuel is well placed to model new creative ways of reaching audiences and participants, experiencing high quality new work of national significance that connects with the mood of the times, exploring our place in a changed world so that we might understand it and each other better.

In 2021/22 we have committed to:

1. Continue looking after our team's wellbeing
2. Support freelancers: through Producer Farm (an online offer to replace Producer Farm), through commissions and creating opportunities for R&D where we can find resources, we will continue to support our collaborators and the wider freelance theatre community to weather the storm together.
3. Produce live performance: Our future programme for 2021/22 and beyond, that includes work such as *Burn Baby Burn* by Tom Stuart, will have both live venue partners and digital venue partners. Touring won't have the same tight rhythms as pre-pandemic, so we will carefully select venues where the work will physically tour to. In parallel, the work will be filmed for streaming and viewing on demand via Fuel's new digital platform (to be launched in June 2021). We've always worked outside theatre spaces as well as within them, so we're drawing on those skills and that experience, as well as the vivid and inspiring imaginations of the theatre makers we're lucky enough to work with.
4. Share work online: We will launch *Fuel Digital* in June 2021 – a platform showcasing streamed performances, podcasts and digital born work.
5. Scratch ideas: We will continue developing some of our commissioned projects, through online and In Real Life R&D, for example, the team behind *Issy*, *BOSSS* and *Fractal* – Alan Lane, Keisha Thompson, and Börkur Jónsson, and the formidable Rachel Bagshaw forging ahead with plans for *Trio* (working title) using her lived experience as a disabled woman to create a piece built out of relationships between physical bodies, captioning and audio description.
6. Support scientists and artists: We are continuing our work with our Associate Scientist Dr. Magda Osman, and colleagues in scientific research, on The Lab, supported by the Wellcome Trust and Queen Mary University London,.
7. Transform our sustainability: We are making the most of this moment to step towards a new model of sustainability – with all its meanings, including environmental, human and financial – working together to balance our current contribution to the world with our long-term sustainability, our need to look after ourselves and our organisation with our duty and desire to

support those we serve, now and in the future. In practice, this will mean lots of scenario planning, re-modelling, budgets, cashflows, a closer relationship with our board, and implementation of our new Environmental Policy.

8. Seek to inspire: We will try to inspire each other and those we engage with by living our values – creativity, collaboration, representation, learning, trust, curiosity, and sustainability – and in the process have as much fun as we can together.

#### 4. Financial Review

The financial statements show the current state of the charity's finances for the year ended 31 March 2021.

As a result of reduced live productions due to government COVID-19 restrictions total expenditure fell by £740,876 (39%) to £1,181,421 (2020: £1,922,297). With the generous support of regular private funders and the UK government's Culture Recovery Fund incoming total incoming resources fell by a lesser amount of £492,516 (26%) to £1,434,534 (2020: £1,927,050). The unrestricted General Fund surplus of £157,705 enabled the charity to achieve its reserves target (see Reserves policy below) and the financial resilience to support the artistic and creative freelance community for the re-introduction of live theatre-making.

Fuel's principal sources of income are:

- Production fees to touring and presenting partners.
- Arts Council England funding as a National Portfolio Organisation.
- Fundraising income through a mixture of donations from individuals, project grants from trusts and foundations and Arts Council England National Lottery Project Grants in support of individual productions.

The support of our partners is essential to our ability to continue supporting inspiring artists to develop and present adventurous, playful and significant work for people all over the UK and beyond. Not all artistic projects are self-supporting and the performing arts relies on a mixed economy of funding to survive.

#### Reserves policy

The trustees have examined the charity's requirements for reserves considering the main risks to the organisation. In light of the ongoing uncertainties arising from the COVID-19 crisis, both in the wider economy and specific to the performing arts sector, the trustees believe that the level of unrestricted funds not committed or invested in tangible fixed assets (the free reserve) held by the charity should be around £300,000, being a 3 year average of 8 weeks' turnover.

As at 31 March 2021 unrestricted General Funds were £312,857 (2020: £194,793) and total free reserves were £297,718 (2020: £177,472). There was also designated unrestricted funds of £188,293 (2020: £214,879) carried forward to 2021/22 to be used in direct project expenditure during the year. At 31 March 2021 Restricted funds were £187,422 (2020: £25,787). The undesignated unrestricted funds comprise free organisational reserves available across all of FPL's operations. All restricted funds are allocated to specific projects and once these projects are complete no surplus is expected to remain from these restricted funds.

#### Going Concern

We have set out above a review of Fuel's financial performance and the general reserves position. Our planning processes, including financial projections, have taken into consideration the current economic climate and its potential impact on the various sources of income and planned expenditure. The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. In forming this opinion, they have considered the likely impact of the

COVID-19 pandemic on both its income and expenditure for at least a period of twelve months from the date of approval of these financial statements.

#### Investment policy

Any available funds are held on the charity's bank account to enable it to meet its operational obligations as they fall due. The trustees will consider the investment of surplus funds when such arise.

#### Risk Management

The trustees and senior management review the charity's major risks on an ongoing basis. The main areas of risk to the continuing and orderly provision of services and mitigating factors are:

##### a) Combined risk of economic and social factors

Fuel has a number of diverse and strong income streams which provide a sound mixed economy operating model. The economic and social impact of Covid-19 and its consequences will affect our activity and therefore our ability to earn and raise income.

##### Risk management and mitigation:

- Regular dialogue with key partners
- Comprehensive insurance policies
- Continuing to building a range of diverse income sources
- Building an appropriate level of free reserves
- Monitoring key areas and consider multi-year contracts or agreements where appropriate.
- Flexible planning process —this allows considerable flexibility enabling us to vary our activities in response to unplanned financial variances.

##### b) Risk of loss or inability to retain key members of senior management staff.

Like many organisations of our size there is a reliance on a small executive team. Over the last two years we have increased the size of the team and spread the responsibilities more broadly. This, linked with succession planning and development of the wider Senior Management Team, has helped offset this risk.

##### Risk management and mitigation:

- Comprehensive Business Plan
- Succession planning where possible along with the development of transparent progression routes
- Extended notice period for Directors and key management staff
- Building network of key collaborators
- Spreading of operational responsibility across the senior management group

#### Structure, Governance and Management

##### Governing Document

Fuel Productions Limited (the charity) (FPL) was formed in February 2012 and is registered with the Charity Commissioners of England and Wales under registration number 1149680. It is a company limited by guarantee (company registration number 07935786 – England & Wales) and is governed by its Memorandum and Articles of Association. Its operational address is currently at Somerset House, South Wing, Strand, London WC2R 1LA.

The charity is managed by its trustees who constitute the board of directors and have been appointed in accordance with the charity's Articles of Association.

FUEL PRODUCTIONS LIMITED  
Annual Report and Accounts  
For the Year Ending 31 March 2021

---

The directors in office during the year ended 31 March 2021 were as follows:-

- . S W D Egan                      Chair
- . K M E McGrath
- . J Hallgarten
- . S Thaker
- . S Hoyle
- . L Geissendorfer
- . J Sealey
- . W Martin
- . A Henry                      appointed 16 June 2020
- . N Benjamin                  appointed 7 December 2020

The day to day management was carried out by Kate McGrath (Director) and Ines Tercio (Executive Director) during the year ended 31 March 2021. The registered office is disclosed on the information page.

#### Appointment and training of Trustees

New trustees are proposed at quarterly meetings, and their proposal discussed by existing trustees. Potential trustees observe at board meetings, at the end of which, a vote is taken as to whether to appoint as a new trustee.

New trustees receive copies of Fuel Production Limited's business plan and are briefed on the structure and operation of the company.

#### Organisational structure and decision-making process

FPL employs a producing, operations and production management team. In 2020-21, this consisted of a Head of Programme, one Senior Producer and her maternity cover, three Producers across the year, three Programme Assistants across the year, an Associate Director, a Production Manager, a Senior Technical Manager, a Fundraising Manager, a Communications Co-ordinator, an Executive Assistant, a General Manager and a Head of Finance. FPL is led by Fuel's founding Director Kate McGrath as Chief Executive, with an Executive Director, a Head of Programme and a part-time Associate Director.

A production team of freelancers is assembled for each project based on its nature and scale. During the year we engaged with 479 freelancers on and offstage. Regular project and production management meetings are held during the course of a project to ensure it remains on schedule and on budget.

The trustees are responsible for the management of the charity's business and charitable objectives. The day to day management of the charity is delegated to the Director and Executive Director who implement policy and strategy as approved by the trustees.

#### Related parties and co-operation with other organisations

Any connection between a trustee or senior manager of the charity with a contractor, consultant, production company, contracted artist, performer or funder must be disclosed to the full Board of Trustees in the same way as any other contractual relationship with a related party. Note 11 details the related party transactions reported in the year.

None of our Trustees receives remuneration or other benefits from their work as Trustees. Kate McGrath who is a Trustee receives remuneration for her role as Chief Executive, further details are provided in Note 10 to the accounts.

FUEL PRODUCTIONS LIMITED  
Annual Report and Accounts  
For the Year Ending 31 March 2021

---

#### Reference and Administrative Details

Charity number: 1149680  
Company number: 07935786  
Registered Office: South Wing, Somerset House, Strand, London, WC2R 1LA

Fuel Productions Ltd is incorporated and domiciled in the UK.

The charity also makes itself known as Fuel.

#### Our advisors

Auditors	Knox Cropper LLP	65 Leadenhall Street, London, EC3A 2AD
Bankers	Barclay Bank plc	Bromley 3, Leicester, LE87 2BB
Legal advice	Sean Egan Consultants Ltd	50 Sheen Park, Richmond, Surrey, TW9 1UW

#### Key management personnel

Kate McGrath	Director & Chief Executive
Ines Tercio	Executive Director

#### Directors and Trustees of Fuel Productions Ltd

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. The trustees and officers serving during the year and since the year end were as follows:

S W D Egan	Chair
K M E McGrath	
J Hallgarten	
S Thaker	
S Hoyle	
L Geissendorfer	
J Sealey	
W Martin	
A Henry	appointed 16 June 2020
N Benjamin	appointed 7 December 2020

#### Trustees' Responsibilities in relation to the financial statements

The trustees (who are also the directors of FPL for the purposes of company law) are responsible for preparing the Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Policies).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;

FUEL PRODUCTIONS LIMITED  
Annual Report and Accounts  
For the Year Ending 31 March 2021

---

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue on that basis.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

#### Statement as to disclosure to our auditors

In so far as the trustees are aware at the time of approving our trustees' annual report:

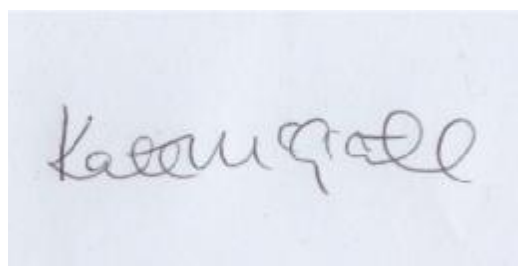
- there is no relevant information, being information needed by the auditor in connection with preparing their report, which the auditor is unaware of, and
- the trustees, having made enquiries of fellow directors and the auditor that they ought to have individually taken, have each taken all steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

#### Auditors

Knox Cropper LLP were appointed as auditors during the year and have expressed their willingness to continue in that capacity.

The above report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The annual report and accounts, including the strategic report, was approved by the Board of Trustees and signed on its by:

A photograph of a handwritten signature in blue ink on a light blue background. The signature is cursive and appears to read 'Kate McGrath'.

Kate McGrath (Trustee)

Date: 13<sup>th</sup> December 2021

FUEL PRODUCTIONS LIMITED  
Annual Report and Accounts  
For the Year Ending 31 March 2021

---

## Independent Auditor's Report to the Members of Fuel Productions Limited

### Opinion

We have audited the financial statements of Fuel Productions Limited (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

FUEL PRODUCTIONS LIMITED  
Annual Report and Accounts  
For the Year Ending 31 March 2021

---

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

#### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Trustees' Report.

#### Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

FUEL PRODUCTIONS LIMITED  
Annual Report and Accounts  
For the Year Ending 31 March 2021

---

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations.
- We identified and focused on the laws and regulations applicable to the charity through discussions with management, and from our knowledge and experience of the sector.
- We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by considering the key risks impacting the financial statements. These included risks associated with revenue recognition, application of accounting estimates, management override of controls and the monitoring of beneficiaries.
- Based on our understanding we designed our audit procedure to identify non-compliance with the relevant laws and regulations. These procedures included review of reporting to the Board members with respect to the application of documented policies and procedures and a review of the financial statements to ensure compliance with the Scheme's reporting requirements.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

FUEL PRODUCTIONS LIMITED  
Annual Report and Accounts  
For the Year Ending 31 March 2021

---

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Richard Billingham FCA (Senior Statutory Auditor)  
for and on behalf of Knox Cropper LLP  
65 Leadenhall Street  
London  
EC3A 2AD

Date: 13<sup>th</sup> December 2021

Fuel Productions Limited  
Statement of Financial Activities (including Income & Expenditure Account)  
for the year ended 31 March 2021

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2021 £	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2020 £
<b>Income</b>									
Donations	3	565,151	-	15,691	580,842	23,354	-	28,000	51,354
Income from charitable activities	4	377,401	-	476,045	853,446	1,137,032	-	710,335	1,847,367
Investment income	5	246	-	-	246	28,329	-	-	28,329
<b>Total incoming resources</b>		<b>942,798</b>	<b>-</b>	<b>491,736</b>	<b>1,434,534</b>	<b>1,188,715</b>	<b>-</b>	<b>738,335</b>	<b>1,927,050</b>
<b>Expenditure</b>									
Raising Funds: Fundraising costs	6	43,144	-	-	43,144	10,357	-	-	10,357
Charitable activities	7	734,639	66,227	330,101	1,130,967	951,617	208,657	745,386	1,905,660
Governance	8	7,310	-	-	7,310	6,280	-	-	6,280
<b>Total expenditure</b>		<b>785,093</b>	<b>66,227</b>	<b>330,101</b>	<b>1,181,421</b>	<b>968,254</b>	<b>208,657</b>	<b>745,386</b>	<b>1,922,297</b>
Surplus/(Deficit) for year		157,705	(66,227)	161,635	253,113	220,461	(208,657)	(7,051)	4,753
Transfer between funds	17	(39,641)	39,641	-	-	(165,630)	165,630	-	-
<b>Net Movement on funds</b>		<b>118,064</b>	<b>(26,586)</b>	<b>161,635</b>	<b>253,113</b>	<b>54,831</b>	<b>(43,027)</b>	<b>(7,051)</b>	<b>4,753</b>
<b>Reconciliation of funds</b>									
Total Funds brought forward		194,793	214,879	25,787	435,459	139,962	257,906	32,838	430,706
<b>Total Funds carried forward</b>	<b>17</b>	<b>£ 312,857</b>	<b>£ 188,293</b>	<b>£ 187,422</b>	<b>£ 688,572</b>	<b>£ 194,793</b>	<b>£ 214,879</b>	<b>£ 25,787</b>	<b>£ 435,459</b>

All transactions are derived from continuing activities.

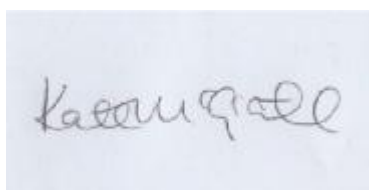
Fuel Productions Limited  
Balance Sheet as at 31 March 2021  
Charity number 1149680  
Company number 07935786 (England & Wales)

	Notes	2021 £	2020 £
<b>Fixed Assets</b>			
Tangible assets	12	15,139	17,321
<b>Current Assets</b>			
Cash at bank and in hand		908,274	364,123
Debtors	13	210,779	153,343
Investments	14	6,000	20,100
		1,125,053	537,566
<b>Liabilities</b>			
Creditors falling due within one year	15	(451,620)	(119,428)
Net Current Assets		673,433	418,138
<b>Total Net Assets</b>		£ 688,572	£ 435,459
<b>Funds</b>			
	17		
Unrestricted funds - General Funds		312,857	194,793
Unrestricted funds - Designated: Productions		76,711	85,645
Unrestricted funds - Designated: Digital Investment		2,470	10,000
Unrestricted funds - Designated: Digital Infrastructure		15,000	15,000
Unrestricted funds - Designated: Sustaining Excellence		19,891	23,240
Unrestricted funds - Designated: Artist Development		22,985	25,994
Unrestricted funds - Designated: Project Development		51,236	55,000
Restricted funds		187,422	25,787
		£ 688,572	£ 435,459

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The notes on pages 18 to 26 form part of these financial statements.

Signed:



Kate McGrath, Trustee, on behalf of the trustees

Approved by the Board of Trustees on 13<sup>th</sup> December 2021

Fuel Productions Limited  
Statement of Cash Flows for the year ending 31 March 2021

	Notes	2021 £	2020 £
Cash provided by (used in) operating activities	A	<u>£533,552</u>	<u>£170,007</u>
Cash flows from investing activities			
Interest income		246	401
Return on investment in commercial productions		-	27,928
Purchase of tangible fixed assets		(3,747)	(1,990)
Investment in commercial productions		<u>14,100</u>	<u>(20,100)</u>
Cash provided by (used in) investing activities		<u>10,599</u>	<u>6,239</u>
Increase in cash and cash equivalents in the year		544,151	176,246
Cash and cash equivalents at the beginning of the year		<u>364,123</u>	<u>187,877</u>
Total cash and cash equivalents at the end of the year		<u>£908,274</u>	<u>£364,123</u>

A. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net movement in funds	253,113	4,753
Add back depreciation charge	5,817	6,929
Add back loss on disposal of fixed assets	112	-
Deduct interest income shown in investing activities	(246)	(28,329)
Decrease/(increase) in debtors	(57,436)	402,057
Increase/(decrease) in creditors	<u>332,192</u>	<u>(215,403)</u>
Net Cash used in operating activities	<u>£533,552</u>	<u>£170,007</u>

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019 – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Fuel Productions Limited meets the definition of a public entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Preparation of the accounts on a going concern basis

The Trustees, having assessed the charity's financial position, its plans for the foreseeable future, the impact of the Covid-19 pandemic, the risks to which it is exposed and the detailed cash forecasts for the 12 months from the date of signing, are satisfied that it remains appropriate to prepare the financial statements on the going concern basis.

c) Legal Status

Fuel Productions Limited is a company limited by guarantee incorporated in England and Wales and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. FPL is registered as a charity with the Charity Commission. The registered office is West Wing, Somerset House, Strand, London WC2R 1LA.

d) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Unrestricted funds include donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal. Expenditure which meets these criteria is charged to the fund.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of a theatrical performance or provision of other specified service is deferred until the criteria for income recognition are met (see note 16).

f) Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and

FUEL PRODUCTIONS LIMITED  
Annual Report and Accounts  
For the Year Ending 31 March 2021

---

those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit and costs linked to the strategic management of the charity.

All costs are allocated between expenditure categories of the SOFA on a basis designed to reflect the use of resources. Costs relating to a particular activity are allocated directly, others are apportioned on the basis of an estimate of the proportion of project size.

g) Fixed assets

Individual fixed assets costing £500 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a reducing balance basis as follows:

Office equipment	25% on net book value
Production equipment	25% on net book value
Website	33% on net book value

h) Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

i) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

j) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

k) Financial instruments

The charity has elected to apply the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

*Derecognition of financial liabilities*

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

l) Pension contributions

The charity operates a stakeholder pension scheme which is available to all employees. Pension contributions are charged to the SOFA as they become due.

2. Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or

FUEL PRODUCTIONS LIMITED  
Annual Report and Accounts  
For the Year Ending 31 March 2021

section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

	2021	2020
	£	£
<b>3. Income from Donations</b>		
Individuals	35,862	51,354
Unrestricted grants	70,000	-
Culture Recovery Fund	428,729	-
Coronavirus Job Retention Scheme	36,251	-
Small Business Support Grant	10,000	-
	<u>£ 580,842</u>	<u>£ 51,354</u>
Public financial support relating to the Covid-19 pandemic received in the year totalled £474,980 (2020: £nil).		
<b>4. Income from charitable activities</b>		
Arts Council England - National Portfolio funding	204,861	201,160
Project Grants	476,045	710,335
Commissions	112,453	75,639
Production fees & charges	28,546	562,966
Ticket sales & merchandise	2,896	12,660
Royalties	8,756	64,200
Consultancy	17,489	34,573
Other	2,400	185,834
	<u>£853, 446</u>	<u>£1,847,367</u>
<b>5. Investment income</b>		
Return on commercial productions	-	28,095
Bank interest	246	234
	<u>£ 246</u>	<u>£ 28,329</u>
<b>Total incoming resources</b>	<u>£1,434,534</u>	<u>£1,927,050</u>

Of the total incoming resources of £1,434,534 in the year £491,736 (2020: £738,335) was restricted under agreements to support a mixture of productions and FPL programmes.

The charity receives a grant from Arts Council England, a government funded organisation, as one of their National Portfolio Organisations (NPO). 2020/21 was the third of a four-year funding agreement under which Fuel receives £201,160 each year (plus 1.84% inflationary award in 2020/21 and 2021/22). In response to Covid-19 this agreement has been extended by one year to March 2023, subject to ACE review. These grants are unrestricted funding to the organisation.

In both 2019/20 and 2020/21 Arts Council England awarded additional project grants to support specific programmes of work. These amounts are included in Project Grants and in 2020/21 amounted to £71,945 (2020: £320,133).

FUEL PRODUCTIONS LIMITED  
Annual Report and Accounts  
For the Year Ending 31 March 2021

	2021	2020
	£	£
6. Expenditure on raising funds		
Fees	32,538	9,000
Expenses	<u>10,606</u>	<u>1,357</u>
	<u>£ 43,144</u>	<u>£ 10,357</u>
7. Charitable activities		
Artistic & creative fees	338,342	662,190
Production & touring costs	88,815	340,505
Producing & production staff costs	439,314	511,026
Royalties payable	4,414	47,100
Access costs	33,180	5,508
Marketing costs	27,652	89,516
Educational engagement	684	38,026
Set storage	18,117	17,392
Production insurance	-	1,974
Legal & Professional fees	-	5,193
Sundry expenses	310	-
Direct administration costs	449	1,406
Support costs	<u>179,690</u>	<u>185,824</u>
	<u>£1,130,967</u>	<u>£1,905,660</u>
Support costs		
Staff costs	124,172	107,456
Office overheads	16,694	30,646
Administration costs	14,602	18,704
IT costs	10,874	7,683
Insurance	7,246	8,802
Legal & Professional fees	-	2,650
Sundry expenses	285	2,954
Depreciation	<u>5,817</u>	<u>6,929</u>
	<u>£ 179,690</u>	<u>£ 185,824</u>
8. Governance		
Audit/Independent Examination fees	<u>£ 7,310</u>	<u>£ 6,280</u>
9. Net incoming resources and expenditure for the year		
	2021	2020
	£	£
This is stated after charging:		
Depreciation	5,817	6,929
Lease payments in the year	20,687	33,659
Auditor's/Independent Examiner's remuneration:		
Audit fees	<u>7,310</u>	<u>6,280</u>

FUEL PRODUCTIONS LIMITED  
Annual Report and Accounts  
For the Year Ending 31 March 2021

10. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

	2021	2020
	£	£
Salaries and wages	520,039	549,044
Social security costs	46,577	53,207
Pension costs	11,229	9,993
	<u>£ 577,845</u>	<u>£ 612,244</u>

The average number of full-time employees during the year were:

	2021	2020
Producing & production staff	13	14
Fundraising staff	1	-
Support staff	2	2
	<u>16</u>	<u>16</u>

No employees received employee benefits between £60,000 - £70,000 (2020: one). In 2020 one employee receiving remuneration of £60,000 or more participated in the charity's pension scheme. The total employer's contribution for them in that year was £1,316.

Pension costs are allocated to activities in line with the related staffing costs and are wholly charged to unrestricted funds.

In accordance with written authority of the Charity Commission on 23rd February 2018 as required by clause 4.3 of the Articles of Association, one trustee who is also an employee received remuneration during the year. Details of the amount paid are set out below:

	Salary and benefit		Pension Contributions	
	2021	2020	2021	2020
K McGrath	£58,530	£64,812	£1,309	£1,316

No other trustees received remuneration for their services during the year. In 2020 one trustee received a total of £4,040 for services related to legal advice provided to the charity and not for their duties as trustees, which were unpaid.

None of the Trustees were paid expenses in either 2020/21 or 2019/20.

The key management personnel of the charity comprises the trustees, the Director and Executive Director. The total employee benefits of the key management personnel in the year was £104,200 (2020: £107,967).

11. Related party transactions

i) The total amount of donations received from Trustees during the year was £10,000 (2020: £4,562). In both years all of these amounts were donated without conditions.

ii) Kate McGrath is a director of Fuel Theatre Limited (FTL) which prior to 1st April 2018 acted as a special purpose vehicle for Theatre Tax Relief claims. There were no related transactions in 2020/21 but in 2019/20 FTL produced a commercial run of Barber Shop Chronicles at The Roundhouse, in which Fuel Production Ltd's co-production investment amounted to £136,000. During that year FTL paid FPL £60,687 in management fees, royalties and profit share relating to the production in addition to full repayment of the initial investment.

FUEL PRODUCTIONS LIMITED  
Annual Report and Accounts  
For the Year Ending 31 March 2021

12. Tangible Fixed Assets

	Office Equipment	Production Equipment	Website	Total
Cost	£	£	£	£
At 1 April 2020	4,580	24,921	15,600	45,101
Additions	3,747	-	-	3,747
Disposals	(1,125)	-	-	(1,125)
At 31 March 2021	<u>7,202</u>	<u>24,921</u>	<u>15,600</u>	<u>47,723</u>
Depreciation				
At 1 April 2020	2,524	16,589	8,667	27,780
Charge for Year	1,423	2,083	2,311	5,817
Eliminated on Disposal	(1,013)	-	-	(1,013)
At 31 March 2021	<u>2,934</u>	<u>18,672</u>	<u>10,978</u>	<u>32,584</u>
Net Book Value				
At 31 March 2021	<u>£ 4,268</u>	<u>£ 6,249</u>	<u>£ 4,622</u>	<u>£15,139</u>
At 31 March 2020	<u>£ 2,056</u>	<u>£ 8,332</u>	<u>£ 6,933</u>	<u>£17,321</u>

13. Debtors	2021	2020
	£	£
Trade debtors	140,460	50,093
Other debtors	70,319	103,250
	<u>£ 210,779</u>	<u>£153,343</u>

14. Current asset investments	2021	2020
	£	£
Investment in commercial productions	<u>£ 6,000</u>	<u>£ 20,100</u>

15. Creditors: Amounts falling due within one year	2021	2020
	£	£
Trade creditors	87,651	28,426
Accruals & deferred income	312,456	7,327
Other creditors	36,978	72,288
Social security & other tax	14,535	11,387
	<u>£ 451,620</u>	<u>£119,428</u>

16. Deferred income	2021	2020
	£	£
Balance at 1 April	-	17,500
Amount released to incoming resources	-	(17,500)
Amount deferred in the year	269,003	-
Balance at 31 March	<u>£ 269,003</u>	<u>£ -</u>

**FUEL PRODUCTIONS LIMITED**  
**Annual Report and Accounts**  
**For the Year Ending 31 March 2021**

17. Analysis of charitable funds	Balance 1 April 2020 £	Income £	Expenditure £	Transfers between Funds £	Funds 31 March 2021 £
<b>Analysis of movements in unrestricted funds</b>					
General Fund	194,793	942,798	(785,093)	(39,641)	312,857
Designated - Productions	85,645	-	(43,684)	34,750	76,711
Designated - Digital Investment	10,000	-	(7,530)	-	2,470
Designated – Digital Infrastructure	15,000	-	-	-	15,000
Designated - Sustaining Excellence	23,240	-	(8,240)	4,891	19,891
Designated – Artist Development	25,994	-	(3,009)	-	22,985
Designated – Project Development	55,000	-	(3,764)	-	51,236
<b>Total unrestricted funds</b>	<b>£409,672</b>	<b>£942,798</b>	<b>£(851,320)</b>	<b>£ -</b>	<b>£501,150</b>
<b>Analysis of movements in restricted funds</b>					
<b>Production funds:</b>					
CVC commissioning	-	60,000	(18,292)	-	41,708
COMMON: Triplets	-	1,519	(1,519)	-	-
Common Wealth: Peaceophobia	-	3,000	(3,000)	-	-
David Farr: A Dead Body in Taos	-	19,347	-	-	19,347
David Rosenberg & Frauke Requardt: And The Shot-Girls Burst Into Flames	2,855	-	-	-	2,855
Encounter: The Kids Are Alright	-	17,375	(17,375)	-	-
David Rosenberg & Frauke Requardt: Localite	-	2,993	-	-	2,993
Freelance Task Force	-	9,879	(9,879)	-	-
Freelancer support	-	7,715	(7,715)	-	-
Gyre & Gimble: The Hartlepool Monkey	-	500	(500)	-	-
Inua Ellams: The 419	14,999	-	-	-	14,999
Lewis Gibson: The Day I Fell Into A Book	-	10,353	-	-	10,353
Racheal Ofori: Soho Six	-	1,000	(1,000)	-	-
Rachael Young: Thirst Trap	-	17,443	(17,443)	-	-
Slung Low: Issy BOSSS and Fractal	-	5,400	(5,400)	-	-
The Litten Trees	-	90	(90)	-	-
Tom Stuart: Burn Baby Burn	-	5,000	(1,000)	-	4,000
Uninvited Guests: Love Letters Straight From the Heart	-	7,915	(7,915)	-	-
Will Adamsdale: The Rubbish Show	3,560	-	(2,374)	-	1,186
<b>Organisational development:</b>					
Fundraising consultant & staff	-	33,600	(8,400)	-	25,200
Audience development and engagement	-	130,000	(102,000)	-	28,000
Sustaining Excellence	4,373	158,607	(126,199)	-	36,781
<b>Total restricted funds</b>	<b>£ 25,787</b>	<b>£ 491,736</b>	<b>£(330,101)</b>	<b>£ -</b>	<b>£ 187,422</b>
<b>Total Funds</b>	<b>£ 435,459</b>	<b>£1,434,534</b>	<b>£(1,181,421)</b>	<b>£ -</b>	<b>£688,572</b>

FUEL PRODUCTIONS LIMITED  
Annual Report and Accounts  
For the Year Ending 31 March 2021

17. Analysis of charitable funds (continued)

Analysis of movements in funds - previous year

	Balance 1 April 2019 £	Income £	Expenditure £	Transfers between Funds £	Funds 31 March 2020 £
<b>Analysis of movements in unrestricted funds</b>					
General Fund	139,962	1,188,715	(968,254)	(165,630)	194,793
Designated - Productions	199,701	-	(186,133)	72,077	85,645
Designated - Digital Investment	-	-	-	10,000	10,000
Designated – Digital Infrastructure	-	-	-	15,000	15,000
Designated - Sustaining Excellence	10,000	-	(4,313)	17,553	23,240
Designated – Artist Development	48,205	-	(18,211)	(4,000)	25,994
Designated – Project Development	-	-	-	55,000	55,000
<b>Total unrestricted funds</b>	<b>£ 397,868</b>	<b>£1,188,715</b>	<b>£(1,176,911)</b>	<b>£ -</b>	<b>£ 409,672</b>
<b>Analysis of movements in restricted funds</b>					
<b>Production funds:</b>					
Andy Smith: Summit	-	2,926	(2,926)	-	-
COMMON: Triplets	-	6,370	(6,370)	-	-
David Farr: A Dead Body in Taos	-	1,500	(1,500)	-	-
David Rosenberg & Frauke Requardt: And the Shot Girls Burst Into Flames	-	15,999	(13,144)	-	2,855
Encounter: The Kids Are Alright	-	10,688	(10,688)	-	-
Fly the Flag	-	91,982	(91,982)	-	-
Gyre & Gimble: The Hartlepool Monkey	5,000	-	(5,000)	-	-
Heather Agyepong: The Body Remembers	-	29,999	(29,999)	-	-
Inua Ellams: The 419	14,999	-	-	-	14,999
Inua Ellams: Barber Shop Chronicles	-	214,288	(214,288)	-	-
Inua Ellams: The Little Prince	-	89,500	(89,500)	-	-
Lewis Gibson: The Day I Fell Into A Book	-	12,941	(12,941)	-	-
Lucian Msamati: Mugabe Project	-	13,000	(13,000)	-	-
Racheal Ofori: So Many Reasons	-	4,900	(4,900)	-	-
Uninvited Guests: To Those Born Later	-	38,786	(38,786)	-	-
Will Adamsdale: The Rubbish Show	10,466	2,550	(9,456)	-	3,560
<b>Organisational development:</b>					
Fundraising consultant	-	9,000	(9,000)	-	-
Audience Development	-	40,000	(40,000)	-	-
Sustaining Excellence	2,373	153,906	(151,906)	-	4,373
<b>Total restricted funds</b>	<b>£ 32,838</b>	<b>£ 738,335</b>	<b>£(745,386)</b>	<b>£ -</b>	<b>£ 25,787</b>
<b>Total Funds</b>	<b>£ 430,706</b>	<b>£1,927,050</b>	<b>£(1,922,297)</b>	<b>£ -</b>	<b>£435,459</b>

FUEL PRODUCTIONS LIMITED  
Annual Report and Accounts  
For the Year Ending 31 March 2021

17. Analysis of charitable funds (continued)

Designated Funds

*Production* funds represent unrestricted earned income from specific productions set aside against costs of their future development and presentation.

The *Digital Investment* funds are held for planned investment in digital content production for audiences. The *Digital Infrastructure* funds are held for planned investment in development of a digital content distribution platform.

The *Sustaining Excellence* funds are held to invest in developing collaboration between artists and scientists.

The *Artist Development* funds are held to invest in commissioning and early stage development of new ideas with artists.

The *Production Development* funds are held to be used in the development of new projects with artists Fuel has relationships with.

Restricted Funds

*Restricted Production funds* are to support the costs of the future development and presentation of specific productions.

The *Fundraising Consultant* fund represents funding from the Backstage Trust to support the engagement of a consultant to support Fuel in the development and delivery of its fundraising strategy.

*Audience Development* is an initiative that aims to transform the relationship between Fuel's artists and audiences, creating the possibility for new conversations between theatre makers and the communities they visit and within the communities themselves.

*Sustaining Excellence* is supported by the Wellcome Trust to enable Fuel invest in ways to better produce and present live performance to as diverse an audience as possible.

Fund transfers

During the year a transfer of £39,641 was made from general reserves to designated reserves. This balance relates to funds already allocated to projects in 2020/21 and to projects delayed by Covid-19 until 2021/22.

18. Analysis of net assets between funds

	Tangible Assets £	Current Assets £	Total £
Unrestricted funds	15,139	486,011	501,150
Restricted funds	-	187,422	187,422
	£15,139	£673,433	£688,572

19. Operating Lease Commitments

	2021		2020	
	Within 1 year £	In more than 1 year £	Within 1 year £	In more than 1 year £
Land and Buildings	27,062	34,812	20,687	30,000
	£ 27,062	£ 34,812	£ 20,687	£ 30,000